

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



WILLIAM
& MARY

COMMITTEE MEETINGS

Board Rooms - Blow Memorial Hall

September 19 – 21, 2012

SCHEDULE

Board of Visitors Committee Meetings
The College of William and Mary

September 19-21, 2012
Blow Memorial Hall - College of William and Mary

WEDNESDAY, SEPTEMBER 19:

RECTOR'S OFFICE – EXECUTIVE COMMITTEE

4:30-6:00 p.m.

Executive Committee

Jeffrey B. Trammell, Chair
Charles A. Banks III, Vice Chair
Dennis H. Liberson, Secretary

Robert E. Scott
Todd A. Stottlemeyer
Michael Tang
John C. Thomas

- A. Approval of Minutes
- B. Closed Session
- C. Discussion

PLUMERI HOUSE - 119 CHANDLER COURT

6:30 p.m.

Board Reception and Dinner

THURSDAY, SEPTEMBER 20:

BOARD DINING ROOM

7:15 a.m.

Continental breakfast available

BOARD CONFERENCE ROOM - COMMITTEE ON AUDIT & COMPLIANCE

7:45-9:30 a.m.

Committee on Audit
(Mr. Stump)
Edward L. Flippen
John E. Littel
Leigh A. Pence
L. Clifford Schroeder, Sr.

John C. Thomas, Chair
Michael Tang, Vice Chair

- A. Approval of Minutes
- B. Report from Auditor of Public Accounts
- C. Report from Director of Internal Audit
 - 1. Enclosure E, page 13
- C. Report from Compliance and Policy Officer
- D. Closed Session (if necessary)

THURSDAY, SEPTEMBER 20:

BOARD ROOM – COMMITTEE ON ATHLETICS

8:30-9:30 a.m. Committee on Athletics
(Mr. Driscoll)
Keith S. Fimian
Thomas R. Frantz
Todd A. Stottlemyer

Peter A. Snyder, Chair
Kendrick F. Ashton, Jr., Vice Chair

- A. Approval of Minutes
- B. Discussion topics

BOARD CONFERENCE ROOM - RICHARD BLAND COLLEGE COMMITTEE

9:30-10:30 a.m. Richard Bland College Committee
(President Sydow)
Kendrick F. Ashton, Jr.
Keith S. Fimian
Edward L. Flippen
John E. Littel

Dennis H. Liberson, Chair
Ann Green Baise, Vice Chair

- A. Approval of Minutes
- B. General Reports
 - 1. Report from President
 - 2. Report from Faculty Representative
 - 3. Report from Student Representative
- C. Action Material
 - 1. **Resolution 1**, pages 17-18
 - 2. **Resolution 2**, page 19
 - 3. **Resolution 3**, page 20
 - 4. **Resolution 4**, page 21
 - 5. **Resolution 5**, page 22
- D. Informational Material
 - 1. Enclosure A, pages 23-25
 - 2. Enclosure B, page 26
 - 3. Enclosure C, pages 27-29
 - 4. Enclosure D, page 30
- E. Closed Session (if necessary)

THURSDAY, SEPTEMBER 20:

BOARD ROOM - COMMITTEE ON ACADEMIC AFFAIRS

9:30-10:30 a.m. Committee on Academic Affairs Robert E. Scott, Chair
(Provost Halleran) Todd A. Stottlemyer, Vice Chair
Laura L. Flippin
Peter A. Snyder
Michael Tang

- A. Approval of Minutes
- B. Report from Provost
- C. Report from Faculty Liaison Committee Chair
- D. Action Material
 - 1. **Resolution 6**, pages 33-34
 - 2. **Resolution 7**, pages 35-40
 - 3. **Resolution 8**, pages 41-49
 - 4. **Resolution 9**, page 50
 - 5. **Resolution 10**, page 51
 - 6. **Resolution 11**, page 52
- E. Closed Session (if necessary)

BOARD ROOM - COMMITTEE ON ADMINISTRATION/BUILDINGS & GROUNDS

10:30-11:30 a.m. Committee on Administration/Buildings & Grounds Charles A. Banks III, Chair
(Provost Halleran, Ms. Martin) Dennis H. Liberson, Vice Chair
Ann Green Baise
Thomas R. Frantz
L. Clifford Schroeder, Sr.
Peter A. Snyder
John C. Thomas

- A. Approval of Minutes
- B. Report from Provost
- C. Report from Building Official
- D. Report from Virginia Institute of Marine Science Dean/Director
 - 1. Enclosure F, pages 55-57
- E. Report from Vice President for Administration
 - 1. Enclosure G, pages 58-65
 - 2. **Resolution 12**, pages 66-69
 - 3. **Resolution 13**, pages 70-74
- F. Closed Session (if necessary)

THURSDAY, SEPTEMBER 20:

BOARD ROOM - COMMITTEE ON DEVELOPMENT

11:30-12:30 p.m. Committee on Development
(Mr. Pieri, Mr. Granger)

Thomas R. Frantz, Chair
L. Clifford Schroeder, Sr., Vice Chair
Michael Tang, Vice Chair

- A. Approval of Minutes
- B. University Development Report
 - 1. **Resolution 14**, page 76
 - 2. **Resolution 15**, page 77
- C. Action Items
- D. Closed Session (if necessary)

BOARD DINING ROOM

12:30-1:30 p.m. Lunch

BOARD ROOM

1:45-2:30 p.m. Provost Report and Faculty Presentation

Mr. Scott

BOARD ROOM - COMMITTEE ON ALUMNI RELATIONS

2:45-3:30 p.m. Committee on Alumni Relations
(Ms. Cottrell)

Laura L. Flippin, Chair
Peter A. Snyder, Vice Chair

- A. Alumni Association Report
- B. Alumni Career Services

BOARD ROOM - COMMITTEE ON STUDENT AFFAIRS

3:30-4:15 p.m. Committee on Student Affairs
(Ms. Ambler)

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

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

BOARD ROOM

4:30 - 5:30 p.m. Full Board meeting

5:45 p.m. Recess and move to Wren Building

Board of Visitors
SCHEDULE
September 19-21, 2012

THURSDAY, SEPTEMBER 20:

SIR CHRISTOPHER WREN BUILDING:

BLUE ROOM

5:45-6:30 p.m. Swearing-in of new members and signing of Board Roster Book

WREN PORTICO AND GREAT HALL

6:30 p.m. Board Reception

7:15 p.m. Board Dinner honoring retiring Board members

FRIDAY, SEPTEMBER 21:

BOARD DINING ROOM

7:30 a.m. Continental breakfast available

BOARD ROOM - COMMITTEE ON STRATEGIC INITIATIVES & NEW VENTURES

8:30-9:30 a.m. Committee on Strategic Initiatives & New Ventures Michael Tang, Chair
(Mr. Golden) Edward L. Flippen, Vice Chair
Robert E. Scott, Vice Chair
Peter A. Snyder, Vice Chair

- A. Strategic Planning
 - 1. Strategic Planning Overview
 - 2. Enclosure H, pages 81-82
- B. New Ventures
- C. Update on Communications

BOARD ROOM - COMMITTEE ON FINANCIAL AFFAIRS

9:30-10:30 a.m. Committee on Financial Affairs Todd A. Stottlemeyer, Chair
(Provost Halleran, Mr. Jones) Charles A. Banks III, Vice Chair
Edward L. Flippen, Vice Chair

Kendrick F. Ashton, Jr.
Laura L. Flippin
Thomas R. Frantz
Robert E. Scott

- A. Approval of Minutes
- B. Investment Portfolio Evaluation Overview
- C. Report from Vice President for Finance
 - 1. Six Year Plan Update
 - 2. **Resolution 16**, pages 85-86
 - 3. Enclosure J, pages 87-92
 - 4. Enclosure K, pages 93-102
 - 5. Enclosure L, pages 103-104
- D. Report from Virginia Institute of Marine Science Dean
 - 1. Six Year Plan Update
 - 2. **Resolution 17**, pages 105-108
 - 3. Enclosure M, page 109
- E. Closed Session (if necessary)

10:30 a.m. Adjourn Committee meetings

Board of Visitors
SCHEDULE
September 19-21, 2012

FRIDAY, SEPTEMBER 21:

BOARD ROOM - BOARD OF VISITORS MEETING:

10:45 a.m. FULL BOARD MEETING - see MEETING AGENDA Mr. Trammell

BOARD DINING ROOM:

@ 12:00 Noon Lunch

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

September 19-21, 2012
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, pages 17-18	Resolution to Approve President's 2012-2013 Goals for Richard Bland College
Resolution 2, page 19	Appointment to Fill Vacancy in the Instructional Faculty
Resolution 3, page 20	Appointment to Fill Vacancy in the Professional Faculty
Resolution 4, page 21	Retirement of Patricia A. Harvey Director of Institutional Effectiveness
Resolution 5, page 22	Retirement of Michael M. Shriver Director of Facilities
Enclosure A, pages 23-25	2011-2012 Operating Budget Update
Enclosure B, page 26	Capital Outlay Progress Report
Enclosure C, pages 27-29	Certificate in Liberal Arts Program
Enclosure D, page 30	Student Representative Report

COLLEGE OF WILLIAM AND MARY

Resolution 6, pages 33-34	Appointments to Fill Vacancies in the Executive Faculty
Resolution 7, pages 35-40	Appointments to Fill Vacancies in the Instructional Faculty
Resolution 8, pages 41-49	Appointments to Fill Vacancies in the Professionals and Professional Faculty

Board of Visitors
AGENDA ITEMS
September 19-21, 2012

Resolution 9, page 50	Designated Professorships
Resolution 10, page 51	Term Distinguished Professorships
Resolution 11, page 52	Faculty Leaves of Absence
Resolution 12, pages 66-69	Resolution of the Board of Visitors of the College of William and Mary - 2012 9(D) Pooled Bond Program: Improve Auxiliary Facilities
Resolution 13, pages 70-74	Resolution of the Board of Visitors of the College of William and Mary - 2012 9(C) Revenue Bond Program: New Dormitory and Renovate Dormitories.
Resolution 14, page 76	Establishment of the Roby-Sherman Scholarship Fund
Resolution 15, page 77	Establishment of the Virginia Institute of Marine Science Endowment
Resolution 16, pages 85-86	College of William and Mary FY 2014 Operating and Capital Budget Amendments
Resolution 17, pages 105-108	Virginia Institute of Marine Science FY 2014 Operating and Capital Budget Amendments
Enclosure E, page 13	Report of Internal Audit Activity Since April 25, 2012
Enclosure F, pages 55-57	Virginia Institute of Marine Science Capital Outlay Project Progress Report
Enclosure G, pages 58-65	College of William and Mary Capital Outlay Project Progress Report
Enclosure H, pages 81-82	University Dashboard Update
Enclosure I	Investment Portfolio Evaluation for Periods Ending June 30, 2012 (<i>see separate booklet</i>)

Board of Visitors
AGENDA ITEMS
September 19-21, 2012

Enclosure J, pages 87-92

2012 Debt Management Report

Enclosure K, pages 93-102

College of William and Mary FY 2012-2013
Operating Budget Summary

Enclosure L, pages 103-104

Statement of Endowment Funds – June 30,
2012

Enclosure M, page 109

Virginia Institute of Marine Science FY 2012-
2013 Operating Budget Summary

EXECUTIVE COMMITTEE
September 19, 2012
4:30 – 6:00 p.m.
Rector's Office - Blow Memorial Hall

Jeffrey B. Trammell, Chair
Charles A. Banks III, Vice Chair
Dennis H. Liberson, Secretary

- I. Introductory Remarks - Mr. Trammell
- II. Approval of Minutes – April 25, 2012
- III. Closed Session (if necessary)
- IV. Open Session - Certification of Closed Session **Resolution**
- V. Adjourn

EXECUTIVE COMMITTEE

MINUTES - APRIL 25, 2012

MINUTES
Executive Committee
April 25, 2012
Rector's Office – Blow Memorial Hall

Attendees: Jeffrey B. Trammell, Chair; Charles A. Banks III, Vice Chair; Janet M. Brashear; Colin G. Campbell; Timothy P. Dunn; R. Philip Herget III; Dennis H. Liberson. Others in attendance: Board member Robert E. Scott, President W. Taylor Reveley III, and Michael J. Fox.

Chair Jeffrey B. Trammell called the meeting to order at 4:30 p.m. Recognizing that a quorum was present, Mr. Trammell moved adoption of the minutes of the meeting of February 1, 2012. Motion was seconded by Mr. Banks and approved by voice vote of the Committee.

Mr. Trammell moved that the Executive Committee of the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of discussing the performance of specific college employees; and matters pertaining to honorary degrees, as provided for in Section 2.2-3711.A.1., and 10., of the Code of Virginia. Motion was seconded by Mr. Liberson and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 4:30 p.m.

The Executive Committee reconvened in open session at 6:00 p.m. Mr. Trammell reviewed the topics discussed during closed session, then moved adoption of the Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Banks 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 6:00 p.m.

April 25, 2012

CERTIFICATION OF CLOSED SESSION

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

WHEREAS, §2.2-3711.A.10. of the Code of Virginia requires a certification by this Committee that such closed session was conducted in conformity with Virginia law;

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

VOTE

AYES:

7

NAYS:

0

ABSENT DURING CLOSED SESSION:


Jeffrey B. Trammell
Chair
Executive Committee

COMMITTEE ON AUDIT & COMPLIANCE
September 20, 2012
7:45 – 9:30 a.m.
Board Conference Room - Blow Memorial Hall

John C. Thomas, Chair
Michael Tang, Vice Chair

- I. Introductory Remarks - Mr. Thomas
- II. Approval of Minutes – April 25, 2012
- III. Report from Auditor of Public Accounts
- IV. Report from Director of Internal Audit - Michael L. Stump
 - A. Report of Internal Audit Activity Since April 25, 2012 - Enclosure E .
- V. Report from Compliance and Policy Officer – Kiersten L. Boyce
- VI. Closed Session (if necessary)
- VII. Open Session - Certification of Closed Session **Resolution**
- VIII. Discussion
- IX. Adjourn

COMMITTEE ON AUDIT

MINUTES – APRIL 25, 2012

MINUTES
Committee on Audit
April 25, 2012
Board Conference Room - Blow Memorial Hall

Attendees: The Honorable John C. Thomas, Chair; Michael Tang, Vice Chair; Edward L. Flippin; and Laura L. Flippin. Absent: Leigh A. Pence and L. Clifford Schroeder, Sr. Others present: Kiersten L. Boyce; Michael R. Halleran; Samuel E. Jones; Jennifer B. Latour; Deborah A. Love; Anna B. Martin; Chris McKenna; and Michael L. Stump.

Chair John C. Thomas called the meeting to order at 4:28 p.m. and recognizing that a quorum was present, asked for a motion to approve the minutes of the February 1, 2012 meeting. Motion was made by Mr. Flippin and seconded by Mr. Tang and approved by voice vote.

Mr. Thomas informed the Committee that the Auditor of Public Accounts (APA) had not finished their work and did not have a report for the Committee.

Mr. Thomas asked Ms. Boyce for her report to the Committee. Ms. Boyce discussed her report about the protection of minors on campus; the President asked Ms. Boyce to research this. She discussed Athletics' efforts concerning summer camps, including the requirement for background checks for certain individuals hired to staff the camps. Ms. Boyce told the Committee that Ms. Love worked with Conference Services to improve their contractual protections for minors reserving College facilities for summer programs. Mr. Tang advised the Committee that the depth of the College's review of these programs may create new liabilities for the College. Ms. Boyce discussed the possibility of providing an anonymous process to report suspected abuse of minors and other illegal conduct. Mr. Flippin asked if the College has control of all the upcoming summer activities on campus involving minors. Ms. Boyce said we do not and that this will happen when the College institutionalizes the policies and procedures we discussed. Mr. Flippin asked if these recommendations had been executed; Ms. Boyce responded "not yet".

Ms. Boyce is attempting to increase awareness of the College's three-year-old Code of Ethics, including particularly the obligation to report illegal and unethical actions. Ms. Boyce explained that her office's website lists all the avenues to report complaints, including web links to the appropriate websites. Ms. Flippin asked if there was a comprehensive training program for all the matters just discussed. Ms. Martin responded "no", but all mandatory training is addressed through on-line courses and tests. Mr. Thomas thanked Ms. Boyce for her report and her efforts. Mr. Thomas reminded the Committee that the compliance function is still new and much remains to be done.

Mr. Thomas informed the Committee of two audits added to Internal Audit's annual work plan: Development and Highland. Mr. Thomas asked Mr. Stump to discuss projects completed and in process. Mr. Stump referred the Committee to the Report of Internal Audit Activity in Enclosure D and informed the Committee that two of the projects will be discussed in closed session. The Vice President for Student Affairs asked Mr. Stump to be a member of the committee to assist the Vice President with the fraternity housing selection process. Mr. Stump briefly described the

Committee on Audit
MINUTES
Page 2

process, emphasizing the controls, planning, and education involved. The new fraternity housing complex will cost approximately \$25 million and should be completed during the summer of 2013. Mr. Stump discussed his ongoing work on the President's Honor System Review Committee. The draft report is finished and is being discussed today, at this very moment, in a forum in the Sadler Center.

Mr. Stump briefly discussed the seven projects in process.

Mr. Thomas moved that, pursuant to Sections 2.2-3711.A.1 and 19 of the Code of Virginia, the meeting be closed to discuss personnel matters involving identifiable College employees and security of the College. Motion was seconded by Mr. Tang and approved by voice vote. Observers were asked to leave the room and the Committee went into closed session at 4:51p.m.

The Committee reconvened in open session at 5:36 p.m. Mr. Thomas reviewed the topics discussed in the closed session and moved the adoption of the **Resolution** certifying the closed session was held in accordance with the Freedom of Information Act. Motion was seconded by Mr. Tang and approved by roll call vote conducted by Mr. Thomas. (**Certification Resolution** is appended.)

There being no further business, the Committee adjourned at 5:36 p.m.

April 25, 2012

CERTIFICATION OF CLOSED SESSION

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

VOTE

AYES: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:



John C. Thomas
Chair
Committee on Audit

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
REPORT OF INTERNAL AUDIT ACTIVITY SINCE APRIL 25, 2012

<u>Projects</u>	<u>Completion Date</u>
• Dining Services RFP and Procurement Investigation	May 29
• Procurement	July 2
• Payroll	July 10
• Law School Foundation - Discoverer reports – mgmt. request	August 10
• Procurement Assoc. Dir. Interviews – mgmt. request	August 17
• RBC contracts review – President's request	August 17

<u>Projects in process</u>	<u>Estimated Completion Date</u>
• Assist Auditor of Public Accounts	Ongoing
• Centralized billing and VA benefits – management request	Ongoing
• Data center reviews	Dec 2012
• EVMS financial evaluation	Dec 2012
• Hotlines (multiple)	Oct 2012
• President's Business Innovation Comm – President's request	Ongoing
• Risk Management Steering Committee – management request	Ongoing
• Small Purchase Charge Card Program	Ongoing

COMMITTEE ON ATHLETICS
September 20, 2012
8:30 – 9:30 a.m.
Board Room – Blow Memorial Hall

Peter A. Snyder, Chair
Kendrick F. Ashton, Jr., Vice Chair

- I. Introductory Remarks – Mr. Snyder
- II. Approval of Minutes – April 26, 2012
- III. William & Mary Athletics
 - A. 2012-13 Athletic Budget Overview
 - B. EADA Data Comparison
 - C. Update – William & Mary Athletic Vision Document
 - D. Other topics
- IV. Adjourn

COMMITTEE ON ATHLETICS

MINUTES - APRIL 26, 2012

MINUTES
Committee on Athletics
April 26, 2012
Board Room – Blow Memorial Hall

Committee members present: Todd A. Stottlemeyer, Chair; Timothy P. Dunn, Vice Chair; Colin G. Campbell; Peter A. Snyder. Others present: Rector Jeffrey B. Trammell, Staff Liaison Mary S. Molineux, Karen R. Cottrell, Edward C. Driscoll, Jr., Michael J. Fox, W. Fanchon Glover, Samuel E. Jones, Michael L. Stump, Brian W. Whitson, Sandra J. Wilms, members of the Faculty Liaison Committee and other administrative staff.

Chair Todd A. Stottlemeyer called the meeting to order at 8:00 a.m. In his opening comments, Mr. Stottlemeyer reviewed the agenda and then called on Director of Athletics Terry Driscoll.

Mr. Driscoll presented a PowerPoint presentation that provided an overview of the athletic program, focusing on administrative functions, operational support areas, financial areas and sport specific needs. Mr. Driscoll discussed the Athletic Department vision, provided a conference update, as well as the spring sports update. A brief review of awards and recognitions for athletes as well as the athletic event calendar was presented. A general discussion ensued.

Recognizing that a quorum was present, Mr. Stottlemeyer asked for a motion to approve the minutes of the February 2, 2012, meeting. Motion was made by Mr. Dunn, seconded by Mr. Campbell and approved by voice vote.

There being no further business, the Committee adjourned at 9:00 a.m.

RICHARD BLAND COLLEGE COMMITTEE
September 20, 2012
9:30 – 10:30 a.m.
Board Conference Room – Blow Memorial Hall

Dennis H. Liberson, Chair
Ann Green Baise, Vice Chair

- I. Introductory Remarks – Mr. Liberson
- II. Approval of Minutes – April 26, 2012
- III. General Reports
 - A. Report from President Debbie L. Sydow
 - B. Report from Faculty Representative – Barbara Morgan
 - C. Report from Student Representative – Jessica Salazar
- IV. Action Material
 - A. Resolution to Approve President's 2012-2013 Goals for Richard Bland College **Resolution 1**
 - B. Appointment to Fill a Vacancy in the Instructional Faculty **Resolution 2**
 - C. Appointment to Fill a Vacancy in the Professional Faculty **Resolution 3**
 - D. Retirement of Patricia A. Harvey
Director of Institutional Effectiveness **Resolution 4**
 - E. Retirement of Michael M. Shriver
Director of Facilities **Resolution 5**
- V. Informational Material
 - A. 2011-2012 Operating Budget Update **Enclosure A**
 - B. Capital Outlay Progress Report **Enclosure B**
 - C. Certificate in Liberal Arts Program **Enclosure C**
 - D. Student Representative Report **Enclosure D**

RICHARD BLAND COLLEGE COMMITTEE
September 20, 2012

- VI. Closed Session (if necessary)
- VII. Open Session – Certification of Closed Session **Resolution**
- VIII. Discussion
- IX. Adjourn

RICHARD BLAND COLLEGE COMMITTEE

MINUTES - APRIL 26, 2012

MINUTES
Richard Bland College Committee
April 26, 2012
Board Conference Room – Blow Memorial Hall

Attendees: Dennis H. Liberson, Chair; Laura L. Flippin, Vice Chair; Edward L. Flippen; Rector Jeffrey B. Trammell. Others in attendance: student representative Emily R. Michalek; faculty representative Steven E. Martin; President James B. McNeer, Provost LeAnn Binger, Assistant Attorney General Deborah A. Love; Russell E. Whitaker, Jr. and members of the Faculty Liaison Committee.

Chair Dennis Liberson called the Richard Bland College Committee to order at 9:00 a.m. Recognizing that a quorum was present, Mr. Liberson asked for a motion to approve the minutes of the meeting of February 2, 2012. Motion was made by Mr. Flippen, seconded by Mr. Trammell, and approved by voice vote of the Committee.

President James McNeer reported that the faculty continues to work on the creation of a faculty senate. He noted he has recommended the this be deferred so the new president can be involved in the discussion inasmuch as this would be a major change in the governance structure. A brief discussion ensued.

Provost Binger reviewed **Resolution 1**, Faculty Promotion – Lauran Johnson; **Resolution 2**, Faculty Promotion and Tenure – Carolina Yaber; and **Resolution 3**, Faculty Promotion – Jill Mitten. Following a brief discussion, Mr. Liberson asked for a motion to adopt these resolutions as a block. Motion was made by Mr. Flippen, seconded by Mr. Trammell and approved by voice vote of the Committee

Provost Binger reviewed the retirement resolutions, and reported briefly on the searches underway. Following a brief discussion, Mr. Liberson asked for a motion to adopt **Resolution 4**, Retirement of B. Lee Woodruff, Division of Science and Quantitative Methods and **Resolution 5**, Retirement of Virginia Rose Cherry, Director of the Richard Bland College Library. Motion was made by Mr. Flippen, seconded by Ms. Flippin and approved by voice vote of the Committee.

Vice President for Administration and Finance Russell Whitaker reviewed **Resolution 6**, 2012-13 Tuition and Fees. Following a general discussion, Mr. Liberson asked for a motion to adopt Resolution 6. Motion was made by Mr. Trammell, seconded by Ms. Flippin and approved by voice vote of the Committee.

Mr. Whitaker and Ms. Binger reviewed **Resolution 8**, 2012-13 Operating Budget Proposal. Following a brief discussion, Mr. Liberson asked for a motion to adopt Resolution 8. Motion was mde by Mr. Flippen, seconded by Ms. Flippin and approved by voice vote of the Committee.

Mr. Whitaker reviewed **Resolution 7**, Adoption of the Emergency Operations Plan, and introduced Ed Schneider, Emergency Operations Coordinator, who commented briefly on the

plan. Following brief discussion Mr. Liberson asked for a motion to adopt Resolution 7. Motion was made by Mr. Flippen, seconded by Ms. Flippin and approved by voice vote of the Committee.

Provost Binger provided an update on institutional advancement, as detailed in Enclosure C, and reviewed fund raising efforts, as well as pending gifts and grants and upcoming special events. A brief discussion ensued.

Faculty representative Professor Steven Martin reported on the ongoing faculty searches, upcoming summer conferences and interactions with other schools and campus events. President McNeer commented on the spring program of the international forum series.

Student representative Emily Michalek reported on recent student activities, including club sports and upcoming trips and events. A brief discussion ensued.

President McNeer advised that Emily has been awarded the Maze Prize for the most well-rounded student.

Mr. Liberson led the Committee in a round of applause to thank President McNeer for his work on behalf of Richard Bland College.

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

**RESOLUTION TO APPROVE PRESIDENT'S 2012-2013 GOALS
FOR RICHARD BLAND COLLEGE**

Based upon a close analysis of pertinent data, historical information, current environmental conditions and future trends, the President of Richard Bland College recommends approval of the following 2012-2013 goals for Richard Bland College. These goals reflect the President's vision to refocus, reinvest, and reinvent the College to ensure its quality, relevance and sustainability, and to advance its core educational mission. These goals also provide the Board of Visitors of The College of William and Mary in Virginia with measurable criteria for conducting the President of Richard Bland College's annual review in accordance with the 2012 employment agreement.

- A. **Refocus** on the future of Richard Bland College by guiding all stakeholders in a rigorous and transparent strategic planning process, and delivering to stakeholders a 2013-2018 Strategic Plan with measurable outcomes and Key Performance Indicators by June 30, 2013.
- 1) analyze all pertinent data to determine current condition of RBC relative to fulfillment of core mission and success in meeting needs and goals of primary stakeholders
 - 2) review relevant trends and best practices in the higher education industry
 - 3) conduct a gap analysis to guide strategic priorities
- B. **Reinvest** limited resources in the core mission of delivering high quality educational services by restructuring administrative operations in the interest of optimal efficiency and effectiveness, and by establishing efficient processes and systems designed to advance the core mission.
- 1) realign administrative functions to realize cost efficiencies and reinvest in core educational mission
 - 2) evaluate effectiveness of institutional advancement function and realign as necessary to optimize private revenue generation
 - 3) establish a transparent and robust budget development and resource allocation process designed to advance core mission and 2013-2018 strategic plan and goals
 - 4) design and pilot a one-stop enrollment center and centralized advisement services

C. **Reinvent** Richard Bland College to ensure its quality, relevance and sustainability.

- 1) conduct branding and market studies to clarify RBC's "promise" and align RBC's core mission and resources to meet market demands and optimize contributions to the public good (e.g., Virginia HEOA of 2011) and to support Strategic Enrollment Management (SEM)
- 2) establish a transparent and effective system for shared governance
- 3) critically analyze and redefine relationship with The College of William and Mary

BE IT RESOLVED, That upon the recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the President's 2012-2013 Goals for Richard Bland College.

RICHARD BLAND COLLEGE
APPOINTMENT TO FILL A VACANCY IN THE
INSTRUCTIONAL FACULTY

A vacancy in the Instructional Faculty of Richard Bland College of The College of William and Mary has resulted because of a retirement.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position effective August 10, 2012.

ANDREW S. BRISTOW, Assistant Professor of Mathematics

B.A., Virginia Polytechnic Institute and State University, 2002

M.S., Virginia Commonwealth University, 2011

Hanover Public Schools

Secondary Mathematics Instructor, 2007-2011

Adjunct Instructor

Virginia Commonwealth University, 2006-2008

John Tyler Community College, 2006-2007

RICHARD BLAND COLLEGE
APPOINTMENT TO FILL A VACANCY IN THE
PROFESSIONAL FACULTY

A vacancy in the Professionals and Professional Faculty of Richard Bland College of the College of William and Mary has resulted because of a retirement.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position:

DANIEL L. REAM, Director of the Library, effective August 3, 2012

B.A. (1975); M.A. (1977), The University of South Florida
M.S., The University of Tennessee, 1984

Virginia Commonwealth University
Associate Professor and Director of Outreach and Distance Education, Cabell
Library, 2007-2011
Head of Education and Outreach Services, Cabell Library, 1993-2007

**RICHARD BLAND COLLEGE
RETIREMENT OF PATRICIA A. HARVEY
DIRECTOR OF INSTITUTIONAL EFFECTIVENESS**

Patricia A. Harvey joined the administration of Richard Bland College in 1997. During her tenure, she has served as Director of Institutional Effectiveness and Director of Institutional Research. Ms. Harvey retired June 30, 2012 after 15 years of service.

Ms. Harvey received her A.A. in Liberal Arts from the University of Maryland (Europe) in 1979, her A.S. in Computer Science from Monterey Peninsula College in 1981, her B.A. in Mathematics from Hampton University in 1985, and M.B.A. from The College of William and Mary in 1988.

Ms. Harvey has been actively involved in the development of reporting procedures to SCHEV, and other state agencies. She has been instrumental in establishing institutional assessment processes and a procedure, helped establish the College's first six year financial plan for submission to the General Assembly, and has worked with business and finance staff in implementing requirements for ARMICS. In recent years, Ms. Harvey has advised students and taught part time in the business and mathematics department.

She has also been active in community organizations, serving on the boards of the Kiwanis Club, Swift Creek Mill Playhouse, and Sycamore Rouge among others. She is also active in the art community in Petersburg. Her commitment to the students and the College will be greatly missed.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Patricia A. Harvey and expresses its appreciation to her for the many contributions she has made to Richard Bland College, and with deep gratitude for her fifteen years of devoted service to the College, approves a change in status from Director of Institutional Effectiveness to Director of Institutional Effectiveness, 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 Ms. Patricia A. Harvey with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF MICHAELE M. SHRIVER
DIRECTOR OF FACILITIES**

Michaele M. Shriver was hired by Richard Bland College in 1974. During her employment, Mrs. Shriver held several positions, including bookstore manager, accounts payable clerk, procurement manager, and most recent the Director of Facilities. Mrs. Shriver retired in 2002 but returned as a full-time employee of the College in 2006. She retired on May 31, 2012 after a total of thirty four years of service. Mrs. Shriver received an A.S.B. degree from Richard Bland College in 1987.

As Director of Facilities, Mrs. Shriver was actively involved in the oversight of all construction and maintenance reserve functions of the College. She was charged with administering all capital projects and procurement policies having received her Virginia Construction Contracting Officer certification in 2001. Most notably, Mrs. Shriver was responsible for the construction of the College's first residential facilities, which opened in the fall of 2008, and McNeer Hall, the first academic building in forty years.

She is active in her church, having served on the project team for the relocation and construction of a new church campus. Mrs. Shriver enjoys singing in the choir, is a member of the Disaster Relief Team and the motorcycle ministry. In her spare time, she also enjoys quilting, knitting, bike riding, and her seventeen grandchildren.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Michaele M. Shriver and expresses its appreciation to her for the many contributions she has made to Richard Bland College, and with deep gratitude for her thirty four years of devoted service to the College.

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

September 19 - 21, 2012

Page 1 of 3

**RICHARD BLAND COLLEGE
2011-2012 OPERATING BUDGET UPDATE**

EDUCATIONAL & GENERAL

	Actual 2008-09	Actual 2009-10	Actual 2010-11	Approved 2011-12	To Date 6/30/2012
REVENUE					
General Funds	\$ 6,119,777	\$ 6,062,200	\$ 5,234,621	\$ 4,908,736	\$ 4,908,736
Nongeneral	3,282,470	3,509,190	3,714,578	3,898,431	3,733,224
Central Appropriations	(35,083)	(148,222)	(133,352)	77,786	86,971
Prior Year Reappropriations	101,997	112	24,800	177,533	177,533
ARRA	-	155,539	200,000	520,569	520,569
General Fund Reversion	(295,397)	(819,526)	-	-	-
General Fund Carryover	-	-	-	-	(96,131)
TOTAL REVENUE	\$ 9,173,764	\$ 8,759,293	\$ 9,040,646	\$ 9,583,055	\$ 9,330,902
EXPENDITURES					
Instruction	\$ 3,478,496	\$ 3,082,695	\$ 2,890,044	\$ 3,409,431	\$ 2,180,586
Public Service	-	-	-	1,000	400
Academic Support	339,316	329,583	291,137	430,000	312,967
Student Services	971,741	984,503	988,523	1,160,000	1,072,911
Institutional Support	2,888,116	2,766,213	2,773,697	2,650,000	2,748,172
Operation of Plant	1,544,941	1,415,317	1,719,711	1,200,000	1,957,696
ARRA	-	155,539	200,000	520,569	520,579
Contingency	-	-	-	212,055	-
TOTAL EXPENDITURES	\$ 9,222,610	\$ 8,733,850	\$ 8,863,114	\$ 9,583,055	\$ 8,793,311

**RICHARD BLAND COLLEGE
2011-2012 OPERATING BUDGET UPDATE
SCHOLARSHIPS AND LOAN ASSISTANCE
FINANCIAL AID**

	Actual 2008-09	Actual 2009-10	Actual 2010-11	Approved 2011-12	To Date 6/30/12
REVENUE					
General Funds	\$ 308,417	\$ 313,819	\$ 331,255	\$ 398,528 *	\$ 398,528
Nongeneral Funds	30,000	40,000	50,000	60,000	60,000
TOTAL REVENUE	\$ 338,417	\$ 353,819	\$ 381,255	\$ 458,528	\$ 458,528
*Includes CS, CSAP, and VMSDEP					
EXPENDITURES					
Scholarships	\$ 308,417	\$ 353,819	\$ 381,255	\$ 458,528	\$ 458,528

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

REVENUE					
General Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Nongeneral Funds	35,869	10,364	25,000	25,000	-
TOTAL REVENUE	\$ 35,869	\$ 10,364	\$ 25,000	\$ 25,000	\$ -
EXPENDITURES					
Sponsored Programs	\$ 34,633	\$ 10,364	\$ 7,863	\$ -	\$ -

**RICHARD BLAND COLLEGE
2011-2012 OPERATING BUDGET UPDATE**

AUXILIARY ENTERPRISES

	Actual 2008-09	Actual 2009-10	Actual 2010-11	Approved 2011-12	To Date 6/30/12
REVENUE					
Fund Balance	\$ 358,885	\$ 1,704,628	\$ 1,655,677	\$ 1,291,000	\$ 1,659,215
Residences	1,477,489	1,832,350	2,073,819	2,000,000	2,125,838
Special Funds	9,480	9,480	9,840	35,000	5,100
General Auxiliary Income	155,299	159,304	164,692	150,000	172,976
Parking	135,294	147,640	144,915	135,000	133,603
Intramural Athletics	22,130	22,100	22,910	24,000	23,813
Health Services	142,147	151,503	148,635	150,000	141,975
Food Services	85,280	79,275	79,500	60,000	91,490

TOTAL REVENUE	\$ 2,386,004	\$ 4,106,280	\$ 4,299,988	\$ 3,845,000	\$ 4,354,010
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EXPENDITURES

Residences	\$ 212,807	\$ 1,981,918	\$ 1,957,553	\$ 2,200,000	\$ 2,185,739
General Operating	67,028	138,660	232,473	100,000	155,463
Parking	43,047	9,000	138,013	50,000	52,223
Intramural Athletics	14,805	12,640	18,805	24,000	25,103
Health Services	16,028	14,142	20,150	135,000	117,929
Food Services	83,345	98,726	87,778	60,000	94,592
Indirect Costs	244,317	194,317	186,000	200,000	-
Renewal/Replacement	-	-	-	70,000	-

TOTAL EXPENDITURES	\$ 681,377	\$ 2,449,403	\$ 2,640,772	\$ 2,839,000	\$ 2,631,049
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PRIVATE FUNDS

REVENUE					
Private Funds	\$ 21,329	\$ 14,215	\$ 7,690	\$ 22,000	\$ 16,033
EXPENDITURES					
Scholarships	\$ 13,000	\$ 15,600	\$ 21,193	\$ 22,000	\$ 15,700

**RICHARD BLAND COLLEGE
CAPITAL OUTLAY PROGRESS REPORT**

Umbrella Maintenance Project – Renovation of Student Commons

Construction on the Student Commons is 95% complete. The renovation includes roof replacement, installation of sprinkler and monitored fire alarm systems, new HVAC system, new electrical wiring coming into the building, new wiring in bathrooms, and increased handicapped access. The project is scheduled to be completed by September 30, 2012.

Umbrella Maintenance Project – Various Projects

This project includes the replacement of the chiller in Statesman Hall, converting the key system at the Center for Student Affairs to achieve better safety, the addition of sprinkler and monitored fire alarm systems to the Maintenance Building, as well as a generator to provide emergency power. This would include an upgrade in electrical service. The project includes a metal storage facility to enable both the custodial and maintenance departments to stock needed supplies and materials, storage space for equipment, and work space for maintenance. An RFP is being prepared to hire an architect for this project.

**RICHARD BLAND COLLEGE
CERTIFICATE IN LIBERAL ARTS PROGRAM**

Current Commonwealth of Virginia legislation allows for two-year colleges to develop a uniform certificate of general studies program that will be transferable to public four-year institutions. Based on this legislation, Richard Bland College (RBC) is working to develop a one-year Certificate in Liberal Arts based on guidelines issued from the State Council of Higher Education (SCHEV).

Currently, due diligence is being conducted with the RBC instructional programs committee to ensure maximum transferability of the courses included in the certificate (initial proposed certificate attached).

The proposed certificate will address Governor McDonnell's goal of 100,000 additional degrees and meets several objectives set forth in the Top Jobs 21 legislation including:

- New Programs or initiatives
- Increased enrollment of Virginia students
- Increased degree completion for Virginia residents who have partial credit for a degree
- Increased degree completion in a timely manner
- Improved retention and graduation rates
- Enhanced transfer programs

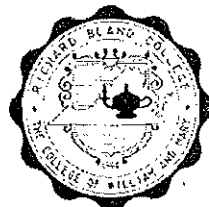
The goals of the proposed certificate will be to improve the quality of students and increase the RBC completion rates. Students who intend to transfer after one year of study without obtaining an Associate's Degree would be able to complete an RBC credential in one year and then matriculate to a four-year institution. The certificate would also provide an avenue of service for students at Fort Lee's Army Logistics University (ALU). Students at ALU could fulfill the majority of general education requirements for Virginia's four-year public institutions in one year or less based on program delivery.

Board of Visitors

Enclosure C

September 19-21, 2012

Page 2 of 3



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

TO: Dr. Tim Evans
Chair, Instructional Programs Committee
FROM: J. Tyler Hart
Academic and Institutional Effectiveness
DATE: August 31, 2012

RE: Certificate in Liberal Arts

Current legislation allows for two-year colleges in the Commonwealth of Virginia to develop a uniform certificate of general studies program that will be transferable to a four-year institution. I believe this would be a wonderful opportunity for our students who attend RBC with the intention of transferring after one year of college.

The attached program meets the general guidelines set forth by SCHEV based on feedback from the four-year institutions.

I have also attached a draft program design for the committee's review. This program would add value for our students as a stackable credential in route to an associate's degree or direct transfer to a four-year institution. This program would benefit Richard Bland College (RBC) by improving our completion rates for students who transfer out prior to attaining an associate's degree. This program could also help RBC to attract a stronger student population and to tap new markets such as Army Logistics University at Fort Lee.

I welcome any feedback or suggestions regarding the program by September 12, 2012. Thank you for your consideration.



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

RBC		
Certificate of Liberal Arts		
Math 101 - College Algebra	3	Semester 1
Eng 101 - Writing and Research	3	Semester 1
Science Elective	4	Semester 1
Hist 201 - American History to 1865 or Hist 101 - Western Civ to 1715	3	Semester 1
Social/Behavioral Science Elective (ECON, GEO, HIS, PSY or SOC)	<u>3</u>	Semester 1
Total	16	
Eng 102 - Intro to Lit. Genres	3	Semester 2
Hist 202 - American History from 1865 or Hist 102 Western Civ from 1715	3	Semester 2
Humanities or Math Elective	3	Semester 2
Science Elective	4	Semester 2
Social/Behavioral Science Elective (ECON, GEO, HIS, PSY or SOC)	<u>3</u>	Semester 2
Total	16	
Certificate Total	32	

Board of Visitors

Enclosure D

September 19-21, 2012

Page 1 of 1

**RICHARD BLAND COLLEGE
STUDENT REPRESENTATIVE REPORT**

To: Richard Bland College Committee
College of William and Mary Board of Visitors
From: Jessica Salazar
Date: September 4, 2012
Reference: September Board Meeting Student Liaison Report

Faculty and student relationships are very important on any campus. For the Richard Bland College environment, it allows us as students to have open communication with each other and causes us to become empowered enough to build strong relationships with the faculty. As a student, I believe this improves learning. Strong relationships with faculty creates an environment that fosters students' opinions and thoughts about how to become more informed citizens who are able to use their information and education to communicate their ideas and guide their behaviors.

To create this environment, we are starting the process of initiating relationships between and among students and students, students and faculty, students and administration, and students and staff. Our attempts at starting these relationships have begun.

Faculty members have made the students aware of the opportunity to build learning communities on campus. A learning community is a program that will allow students to connect with each other and go over key concepts in a course that they may have missed in class. When exposing students to the idea of a learning community, professors are adamant that they will be a partner in this process.

On September 19th Dr. Love, a history professor, will hold a brown bag learning series for all students. He has partnered with the Student Assembly with the purpose of offering advice on studying for History and explaining to students how to understand that historical concepts can be informative of our decisions today and help build us as productive citizens. This session will be beneficial by reminding us that it is our civic duty to be informed by our past and to use as a base for our future decisions.

Speaking of future decisions and actions, voting is an important decision as an adult and is a symbolic gesture of our independence. With this in mind, RBC students will partner with the faculty, administrators, and staff to hold a campus-wide voter registration drive. In the months of September and October, non-partisan volunteers and state election officials from the local community will hold a campus-wide voter registration drive and hold information sessions to help students understand the entire process. Our first drive was held on Thursday, August 30, 2012. Thirty-five students registered to vote. This is a stepping stone for our students in taking the leap into adulthood.

Respectfully submitted,

Jessica Salazar
Richard Bland College Student Liaison

COMMITTEE ON ACADEMIC AFFAIRS

September 20, 2012

9:30 – 10:30 a.m.

Board Room - Blow Memorial Hall

Robert E. Scott, Chair

Todd A. Stottlemyer, Vice Chair

- I. Introductory Remarks - Mr. Scott
- II. Approval of Minutes – April 26, 2012
- III. Report from Provost Michael R. Halleran
- IV. Report from Faculty Liaison Committee Chair Suzanne Raitt
- V. Closed session (if necessary)
- VI. Open Session
 - A. Certification of Closed Session **Resolution**
 - B. Action Materials - Provost Michael R. Halleran
 - 1. Appointments to Fill Vacancies in the Executive Faculty **Resolution 6**
 - 2. Appointments to Fill Vacancies in the Instructional Faculty **Resolution 7**
 - 3. Appointments to Fill Vacancies in the Professionals and Professional Faculty **Resolution 8**
 - 4. Designated Professorships **Resolution 9**
 - 5. Term Distinguished Professorships **Resolution 10**
 - 6. Faculty Leaves of Absence **Resolution 11**
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS

MINUTES – APRIL 26, 2012

MINUTES
Committee on Academic Affairs
April 26, 2012
Board Room – Blow Memorial Hall

Attendees: Colin G. Campbell, Chair; Robert E. Scott, Vice Chair; Timothy P. Dunn; Peter A. Snyder and Todd A. Stottlemeyer. Board members present: Rector Jeffrey B. Trammell; Charles A. Banks III; Janet M. Brashear; Edward L. Flippen; R. Philip Herget III, Dennis H. Liberson, L. Clifford Schroeder, Sr., John C. Thomas, Faculty representative Alan J. Meese; Others present: President W. Taylor Reveley III, Provost Michael R. Halleran; Acting Dean Eugene Tracy; Dean John T. Wells; Henry R. Broaddus; Sarah Marchello; members of the Faculty Liaison Committee and other College staff.

Chair Colin Campbell called the Committee to order at 9:05 a.m. Following brief opening remarks and recognizing that a quorum was present, Mr. Campbell moved to approve the minutes of the meeting of February 2, 2012. Motion was seconded by Mr. Tang and approved by voice vote of the Committee.

Mr. Campbell moved that the Committee convene in Closed Session for the purpose of discussing and/or approving personnel actions involving promotion and tenure of specific college employees; as provided for in Section 2.2-3711.A. 1., of the Code of Virginia. Motion was seconded by Mr. Snyder and approved by voice vote. The Committee went into closed session at 9:06 a.m.

The Committee reconvened in open session at 9:30 a.m. Mr. Campbell reviewed the topics discussed during closed session, and then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Scott and approved by roll call vote of the Board members conducted by Executive Assistant to the Board Sandra Wilms. (Certification **Resolution** is appended.)

Provost Halleran reviewed **Resolution 9(R)**, Appointments to Fill Vacancy in the Executive Faculty; **Resolution 10**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 11**, Appointments to Fill Vacancies in the Professional Faculty. **Resolution 12**, Faculty Promotions; **Resolution 13**, Designated Professorships; **Resolution 14**, Term Distinguished Professorship for Associate Professor; **Resolution 15**, William and Mary Student Professorship; **Resolution 16**, Changes to the Faculty Handbook; **Resolution 17**, Revision of the Bylaws of the Faculty of Arts and Sciences; **Resolution 18**, Retirement of William D. Barnes, Department of Art and Art History; **Resolution 19**, Retirement of George M. Bass, Jr., School of Education; **Resolution 20**, Retirement of Craig N. Canning, Department of History; **Resolution 21**, Retirement of Gregory M. Capelli, Department of Biology; **Resolution 22**, Retirement of George W. Grayson, Department of Government; **Resolution 23**, Retirement of William J. Kossler, Department of Physics; **Resolution 24**, Retirement of Robert E. Noonan, Department of Computer Science; **Resolution 25**, Retirement of Ann M. Reed, Department of English; **Resolution 26**, Retirement of Robert J. Solomon, Mason School of Business; **Resolution 27**, Retirement of David W. Thompson, Department of Chemistry; **Resolution 28**, Retirement of Barbara A. Watkinson, Department of Art and Art History; **Resolution 29**, Retirement of G. Thomas White, Mason School of Business; **Resolution 30**, Retirement of Brenda Toler Williams, School of Education.

Mr. Campbell moved adoption of these resolutions as a block. Motion was seconded by Mr. Scott and approved by voice vote of the Committee. (**Resolution 9(R)** is appended.)

During the Faculty Report, Faculty Liaisons Rick Gressard and Suzanne Raitt gave an overview of the Faculty Assembly's work this year on the curriculum review.

Provost Halleran reported briefly on the Creative Adaptation fund and on the subject of less visible and invisible teaching, and provided a synoptic overview of how creative adaptation, reallocation, and the curriculum review fit within the strategic plan and the six-year plan.

There being no further business, the Committee adjourned at 10:40 a.m.

April 26, 2012

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;

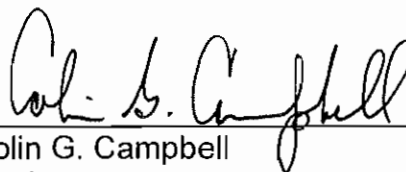
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Academic Affairs, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to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



Colin G. Campbell
Chair

Committee on Academic Affairs

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

A vacancy in the Executive Faculty of the College of William and Mary has resulted because of a resignation, termination or the approval of additional authorized positions.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position:

KATHARINE CONLEY, Dean, Faculty of Arts and Sciences and Professor of Modern Languages and Literatures with Tenure, effective July 1, 2012

B.A., Harvard University, 1979

M.A., University of Colorado, 1988

M.A. (1990); Ph.D. (1992), University of Pennsylvania

Dartmouth College

Edward Tuck Professor, 2010-2012

Associate Dean for the Arts and Humanities, 2006-2011

Professor, 2004-2012

Associate Professor, 1998-2004

Assistant Professor, 1992-1998

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCIES IN THE
EXECUTIVE FACULTY

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

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

EARL T. GRANGER, III, Interim Vice President for Development,
University Development, effective October 3, 2012

B.A. (1992), M.Ed. (1998), College of William and Mary

College of William and Mary

Associate Vice President for Development, 2010-2012

Associate Provost for Enrollment, 2006-2010

Senior Assistant Dean of Admission, 1995-1996

Assistant Dean of Admission, 1994-1995

Assistant to the Dean of Admission, 1992-1994

University of North Carolina at Chapel Hill

Senior Associate Director, MBA Admissions, 2004-2005

Associate Director, MBA Admissions, 1999-2004

Tufts University

Associate Director of Admissions, 1996-1999

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCIES IN THE
EXECUTIVE FACULTY

JOHN D. GRIFFIN, Dean of Undergraduate Studies, Faculty of Arts
and Sciences, effective July 1, 2012

B.S., University of North Carolina at Wilmington, 1988
M.S. (1991); Ph.D. (1993), Ohio State University, Columbus

College of William and Mary
Professor, 2011-2012
Associate Professor, 2004-2011
Assistant Professor, 1999-2004

Sacred Heart University
Assistant Professor, 1996-1999

Harvard Medical School
Postdoctoral Research Fellow, Beth Israel Hospital, 1993-1996

RONNIE J. PRICE, SR., Associate Vice President for Human Resources,
effective August 13, 2012

B.A., University of Virginia at Wise, 1985
M.A.P.A., University of Virginia, 1992

Utah Valley University
Associate Vice President of Human Resources and
Equity Officer, 2011-2012

University of Virginia
Director of Human Resources, Housing and Conference
Services Division, 2008-2011
Director of Human Resources, Darden School of Business, 2000-2008
Director of Student Services and Minority Student Programs, School
of Engineering and Applied Sciences, 1992-1998
Department of Personnel Administration, Classification and
Compensation Analyst, 1987-1992

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCIES IN THE
EXECUTIVE FACULTY

Virginia Commonwealth University
Assistant Dean, Student Academic Programs, School of
Engineering, 1999-2000
Assistant to the Vice Provost for University External Relations, 1998-1999

JOHN PETER SWADDLE, Dean of Graduate Studies and Research,
Faculty of Arts and Sciences, effective July 1, 2012

B.Sc. (1991); Ph.D. (1994), University of Bristol, United Kingdom

College of William and Mary
Professor, 2010-2012
Director of Environmental Science and Policy Program, 2006-2011
Associate Professor, 2004-2010
Assistant Professor, 2001-2004

University of Bristol, United Kingdom
Permanent University Lecturer, 1998-2001

University of Chicago
Visiting Research Associate and Royal Society of London University
Research Fellow, 1997-1999

University of Glasgow, United Kingdom
Postdoctoral Research Fellow, 1994-1997

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

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointments of the following individuals to fill these positions effective with the 2012-2013 academic year:

MEREDITH B. ADEN, Associate Professor of the Practice of Law and
Director of Legal Skills, William & Mary Law School

B.A., University of Alabama, 1997
J.D., University of Virginia School of Law, 2003
L.L.M., The George Washington University of Law, 2006

Mississippi College School of Law
Director of Legal Writing, 2007-2012

AHMAD ATIF AHMAD, Sultan Qaboos bin Said Associate Professor of
Middle East Studies

B.A. (1992); M.A. (1997), Cairo University
Ph.D., Harvard University, 2005

University of California, Santa Barbara
Assistant Professor, 2007-2009

Macalester College
Assistant Professor, 2005-2007

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

ALAN C. BRADDOCK, Ralph H. Wark Associate Professor of Art and
Art History and American Studies with Tenure

B.A., Grinnell College, 1984
M.A., Johns Hopkins University, 1988
M.L.S., University of Maryland, College Park, 1995
Ph.D., University of Delaware, 2002

Temple University
Associate Professor, 2011-2012
Assistant Professor, 2007-2011

Syracuse University
Assistant Professor, 2002-2007

DONGLAI GONG, Assistant Professor of Marine Science

B.S./B.A. (2001); Ph.D. (2010), Rutgers University
S.M., Massachusetts Institute of Technology, 2004

Woods Hole Oceanographic Institution
Postdoctoral Scholar, Department of Physical Oceanography, 2010-2012

CHRISTOPHER J. HEIN, Assistant Professor of Marine Science

B.S., Cornell University, 2003
Ph.D., Boston University, 2012

Woods Hole Oceanographic Institution
Postdoctoral Fellow, Department of Marine Chemistry and
Geochemistry, 2012

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

LAURA R. KILLINGER, Legal Writing Instructor, William & Mary
Law School

B.A., University of North Carolina at Chapel Hill, 1999
J.D., University of Virginia School of Law, 2002

Harris County District Attorney's Office
Felony District Court Prosecutor, 2006-2012

Thomson West
Westlaw Account Representative, 2005-2006

Bingham McCutchen, LLP
Associate, 2003-2005

Jenkins and Gilchrist, P.C.
Associate, 2002-2003

MATTHEW L. KIRWAN, Assistant Professor of Marine Science

B.S., College of William and Mary, 2002
Ph.D., Duke University, 2007

University of Virginia
Research Assistant Professor, 2011-2012

United States Geological Survey
Research Geologist, 2007-2011

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

MASON ERNEST LOWE, Legal Writing Instructor, William & Mary
Law School

B.A., Vanderbilt University, 2001
M.A., University of Mississippi, 2003
J.D., Georgetown University Law Center, 2006

Mississippi College School of Law
Adjunct Instructor, 2007-2012

Bradley Arant Boult Cummings, LLP
Associate, 2007-2012

United States Court of Appeals for the Eleventh Circuit
Term Law Clerk, The Honorable Emmett Cox, 2006-2007

BONGKEUN SONG, Assistant Professor of Marine Science

B.S., Dongguk University, Korea, 1994
M.S. (1997); Ph.D. (2000), Rutgers University

University of North Carolina, Wilmington
Associate Professor, 2010-2012
Assistant Professor, 2004-2010

Princeton University
Research Associate, 2000-2004

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

CRISTINA STANCIOIU, Assistant Professor of Art and Art History

B.A., University of the Arts, Romania, 1998
M.A., Central European University, Hungary, 1999
M.A., Southern Methodist University, 2003
Ph.D., University of California, Los Angeles, 2009

Oklahoma State University
Visiting Assistant Professor, 2011-2012

California State University, Long Beach
Lecturer, 2011

California State University, Fullerton
Lecturer, 2010, 2011

University of California, Los Angeles
Lecturer, 2007, 2009

RACHEL J. SUDDARTH, Legal Writing Instructor, William & Mary
Law School

B.A., University of Virginia, 2001
J.D., William & Mary Law School, 2006

Hancock, Daniel, Johnson & Nagle, P.C.
Attorney, 2007-2011

William & Mary Law School
Adjunct Professor, 2008-2010

Supreme Court of Virginia
Law Clerk, Justice Elizabeth Lacy, 2006-2007

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

ANDREW R. WARGO, Assistant Professor of Marine Science

B.A., University of Vermont, 2001
Ph.D., University of Edinburgh, Scotland, 2006

University of Washington and Western Fisheries Research Center
Postdoctoral, 2006-2012

University of Washington
Lecturer, 2008
Teaching Assistant, 2007

University of Edinburgh, Scotland
Tutorial Instructor and Laboratory Assistant, 2003-2006

ANKE van ZUYLEN, Assistant Professor of Mathematics

M.A., Vrije Universiteit, Netherlands, 2000
Ph.D., Cornell University, 2008

Saarland University, Germany
Instructor, 2011

Tsinghua University, China
Instructor, 2008-2010

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

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

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

SARAH LOUISE UNGAR ADLER, Program Assistant,
Washington, D.C. Office, effective July 9, 2012

B.S., Georgia Institute of Technology, 2011

Hillel at University of Georgia
Program Director, 2011-2012

BABS L. BENGTSON, Director of Training and Development, Human
Resources, effective September 10, 2012

B.A., Geneva College, 1984
M.Ed. (1991); Ph.D. (1994), Pennsylvania State University

Penn State Public Broadcasting
Director of Educational Services, 2004-2012

Pennsylvania State University
Program Resources Manager, Penn State Outreach, 1998-2004
Manager of Education and Member Programs, Smeal College of
Business, 1996-1998
Training and Development Specialist, Applied Research
Laboratory, 1993-1995

Bridge Builders: Human Performance Improvement
Founder and Owner, 1996-2005

Ford Motor Company/Geometric Results, Inc.
Human Performance Technologist, 1995-1996

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

SARA BON-HARPER, Executive Director of Ash Lawn-Highland, effective
September 15, 2012

B.A., University of Arizona, 1989
Ph.D., University of North Carolina at Chapel Hill, 1999

University of Virginia
Adjunct Faculty, School of Continuing and Professional
Studies, 2008-2012

Monticello Department of Archaeology
Archaeological Research Manager, 2001-2008

ROBERT E. BRECKINRIDGE, Assistant Director of Corporate and
Foundation Relations, University Development, effective
September 10, 2012

B.A., State University of New York at Albany, 1984
M.A., University of South Carolina, 1986
Ph.D., University of Maryland, College Park, 1991

Mount Aloysius College
Director, Grants and Foundation Relations, 2006-2012
Director, Center for Lifelong Learning, 1998-2006
Adjunct Instructor, 1998-2012

Saint Francis University
Visiting Assistant Professor, 1994-1998

Lycoming College
Visiting Assistant Professor, 1991-1994

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

VIRGINIA S. ELWELL, Executive Director of Development, Faculty of
Arts and Sciences, effective October 25, 2012

B.A., Hartwick College, 1977

M.B.A., University of Pennsylvania, The Wharton School, 1981

National Museum of the American Indian, Smithsonian Institution
Senior Development Officer, 2002-2012

Hartwick College

Member, Board of Trustees, 1998-2012

Association for Retarded Citizens/ARC

Member, Board of Directors, 1992-2000

JENNIFER R. FRANKLIN, Assistant Director, Legal Skills, William & Mary
Law School, effective June 10, 2012

B.S., Virginia Polytechnic Institute and State University, 1988

J.D., Regent University School of Law, 1999

Supreme Court of Virginia, Office of the Chief Staff Attorney

Habeas Supervisor, 2004-2012

Office of the Attorney General for the Commonwealth of Virginia

Assistant Attorney General, 2001-2004

Regent University School of Law

Adjunct Professor, 2000-2009

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

JENNIFER C. HAY, Registrar and Assistant to the Associate
Dean, School of Marine Science, effective August 25, 2012

B.S. (2001); M.S. (2003), University of Charleston

College of William and Mary
Assistant to the Dean, School of Education, 2006-2012
Development Associate, School of Education, 2006

JOHN M. HUNTER, Lead Annual Gift Officer, University Development,
effective August 25, 2012

B.A., Washington and Lee University, 1993
M.A., St. John's College, 2000

Thompson, Siegal & Walmsley, LLC
Portfolio Assistant, High Net Worth/Regional Institutional
Group, 2010-2011

Union First Market Bank
Relationship Manager/Assistant Vice President,
Private Banking/Commercial Banking Divisions, 2009-2010

Bank of America
Client Manager/Assistant Vice President, Premier Banking and
Investments, 2006-2009

St. Christopher's School
Upper School Faculty Member, 2002-2006

McCallie School
Upper School Faculty Member, 2000-2002

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

DANIEL RAYMOND HUSMAN, Assistant Director of the Confucius
Institute, Reves Center for International Studies, effective August 20, 2012

B.A., University of Minnesota, 1998
M.A., University of Michigan, 2004
Ph.D., University of California-Berkeley, 2011

East China Normal University
Assistant Professor, 2011-2012

ELIZABETH KEPPEL, Associate Director, Annual Giving Program,
University Development, effective June 1, 2012

B.A., College of William and Mary, 2012

The Fund for William and Mary Phonathon
Senior Supervisor, 2009-2012

KRISTIN HELLER KRISTOPIK, Executive Director of Prospect
Development and Information Strategy, University Development,
effective August 27, 2012

B.A., Rutgers University, 1987
M.A., Georgetown University, 1988
M.B.A., University of Hartford, 1997

Rutgers University Foundation
Senior Director, Development Research and Prospect
Management, 2009-2012

The Culinary Institute of America
Director of Advancement Services, 2005-2009

The University of Connecticut Foundation, Inc.
Director of Development for Information Services, 1993-2004

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

STACI MARIE LAMPKIN LONGEST, Assistant Director of Procurement
and Fixed Assets Management, Office of Procurement Services, effective
September 10, 2012

B.S., Longwood College, 2002
M.A., Liberty University, 2012

Auditor of Publics Accounts
Reporting and Standards Specialist, 2004-2012

Cherry, Bekaert, and Holland, LLP
Senior Accountant, 2000-2004

KATHERINE C. MACCAGNAN, Assistant Dean of Admission, effective
August 29, 2012

B.A., College of William and Mary, 2012

College of William and Mary
Spring Intern, Office of Undergraduate Admission, 2012

WILLIAM E. NICHELSON, III, Staff Psychologist, Counseling Center,
effective June 29, 2012

B.S., University of Oregon, 1999
Ph.D., University of Tennessee, Knoxville, 2010

Valdosta State University
Staff Psychologist, Counseling Center, 2010-2012

University of Tennessee, Knoxville
Psychology Intern, Counseling Center, 2009-2010

University of Tennessee
Co-Instructor, 2010
Instructor, 2006-2007, 2010

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

STEPHEN ROBINSON, Assistant Director of Recreation Sports,
Student Recreation Center, effective June 20, 2012

B.S. (2006); M.S. (2007), Florida State University

Florida Gulf Coast University
Outdoor Recreation Coordinator, 2009-2012
Interim Director of Campus Recreation, 2009-2010

The National Ability Center
Adaptive Ski and Snowboard Instructor, 2008-2009

Sheridan School Mountain Campus
Outdoor Education Instructor, 2008

JUSTIN SCHOONMAKER, Associate Director of Design, Office of
Creative Services, effective April 25, 2012

B.A., College of William and Mary, 2009

College of William and Mary
Associate Director of Creative Services, 2011-2012
Web and Multimedia Designer, 2010-2011
Web Consultant, 2008-2010

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

TIMOTHY P. STANLEY, Associate Director, MBA CareerPrep, Mason School of Business, effective September 17, 2012

A.S., Prairie State Community College, 1999
B.A., University of Illinois at Urbana-Champaign, 2001
M.H.R.L.R., University of Wisconsin, Milwaukee, 2004

Honeywell International, Inc.
Human Resources Manager, 2008-2012
Human Resources Leader, 2006-2008

PepsiAmericas, Inc.
Human Resources Generalist, 2005-2006

Johnson Controls, Inc.
Human Resources Supervisor, 2004-2005

PAUL TAN, Application Programming Manager, Information Technology, effective July 10, 2012

B.A. (2004); M.B.A. (2007), Anderson University

Anderson University
Assistant Director, Information Services, 2011-2012
Peoplesoft Administrator and Developer, 2007-2011
Systems Analyst and Programmer, 2004-2007

RANDY K. TRIPP, JR., Associate Director of MBA Admission, Mason School of Business, effective May 29, 2012

B.S., College of William and Mary, 2005

University of Maryland
Program Coordinator, 2010-2012

College of William and Mary
Assistant Dean of Admission, 2005-2010

Board of Visitors

Resolution 8

September 19-21, 2012

Page 9 of 9

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

JONATHAN TUTTLE, Cataloging and Metadata Librarian, William & Mary
Law School, effective July 2, 2012

B.F.A., State University of New York, Purchase, 2007
M.S.L.S., University of North Carolina at Chapel Hill, 2012

Meredith College Library
Night Supervisor, 2009-2011

Durham Herald-Sun
Freelance Writer, 2008-2012

BONNIE V. WINSTON, Development Communications Manager,
University Development, effective May 24, 2012

B.S.J., Northwestern University, Medill School of Journalism, 1978

Freelance Writer and Editor, 2004-2012

The Virginian-Pilot
Team Leader/Editor, 1999-2004
Staff Writer, 1987-1994

The Richmond Times-Dispatch
Assistant Metro Editor, 1994-1999
Staff Writer, 1979-1986

The Boston Globe
Staff Writer, 1986-1987

COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIPS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships for the following members of the Faculty of the College, effective with the 2012-2013 academic year:

MICHAEL S. GREEN, Dudley Warner Woodbridge Professor of Law, for a five-year term.

PAUL D. HEIDEMAN, Boles-Ash Distinguished Faculty Chair of Biology, for a five-year term.

LISA M. LANDINO, Garrett-Robb-Guy Professor of Chemistry, for a five-year term.

ROBERT D. PIKE, Floyd Dewey Gottwald, Sr. Professor of Chemistry, for a five-year term.

Board of Visitors

Resolution 10

September 19-21, 2012

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.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the term distinguished professorships for the following members of the Faculty of the College, effective with the 2012-2013 academic year:

ERIC A. KADES, Kelly Professor for Teaching Excellence of Law, for a two-year term.

XIPENG SHEN, Adina Allen Term Distinguished Associate Professor of Computer Science, for a three-year term.

KEVIN A. VOSE, Walter G. Mason Associate Professor of Religious Studies, for a two-year term.

COLLEGE OF WILLIAM AND MARY
FACULTY LEAVES OF ABSENCE

The following faculty members have requested leaves of absence without pay or partial pay during the 2012-2013 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:

PAULA C. BLANK, Professor of English, to accept a fellowship at the National Humanities Center.

MICHAEL P. CRONIN, Assistant Professor of Modern Languages and Literatures, to accept a fellowship at Ritsumeikan University in Kyoto, Japan.

MARTIN D. GALLIVAN, Associate Professor of Anthropology, to accept a fellowship with the National Endowment for the Humanities.

HENRY W. HART, Mildred and J.B. Hickman Professor of Humanities, to accept a fellowship with the National Endowment for the Humanities.

BETSY O. KONEFAL, Associate Professor of History, to accept a Fulbright Grant, Spring 2014.

PETER M. VISHTON, Associate Professor of Psychology, to continue as the Program Director for Developmental and Learning Sciences at the National Science Foundation.

SUSAN V. WEBSTER, Jane W. Mahoney Professor of Art and Art History and American Studies, to complete work on National Humanities Center and Guggenheim awards.

COMMITTEE ON ADMINISTRATION / BUILDINGS AND GROUNDS

September 20, 2012

10:30 – 11:30 a.m.

Board Room - Blow Memorial Hall

Charles A. Banks III, Chair
Dennis H. Liberson, Vice Chair

- I. Introductory Remarks – Mr. Banks
- II. Approval of Minutes – April 26, 2012
 - A. Committee on Administration
 - B. Committee on Buildings and Grounds
- III. Report from Provost – Michael R. Halleran
- IV. Report from Building Official – Robert P. Dillman
- V. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
 - A. Capital Outlay Project Progress Report. Enclosure F.
- VI. Report from Vice President for Administration - Anna B. Martin
 - A. Capital Outlay Project Progress Report. Enclosure G.
 - B. Resolution of the Board of Visitors of the College of William and Mary 2012 9(D) Pooled Bond Program: Improve Auxiliary Facilities.
Resolution 12.
 - C. Resolution of the Board of Visitors of the College of William and Mary 2012 9(C) Revenue Bond Program: New Dormitory and Renovate Dormitories.
Resolution 13.
- VII. Report from Vice President for Administration - Anna B. Martin
- VIII. Closed Session (if necessary)
- IX. Open Session - Certification of Closed Session **Resolution**
- X. Discussion
- XI. Adjourn

COMMITTEE ON ADMINISTRATION

MINUTES – APRIL 26, 2012

MINUTES
Committee on Administration
April 26, 2012
Board Conference Room – Blow Memorial Hall

Attendees: Dennis H. Liberson, Chair; Charles A. Banks, III, Vice Chair; R. Philip Herget, III; John C. Thomas. Other Board members present: Michael Tang. Others present: Michael A. Halleran, Anna B. Martin, Deborah A. Love, Courtney Carpenter, Virginia A Ambler, and faculty members Dennis Taylor and Lynda Butler, and other administrative staff.

Chair Dennis H. Liberson called the meeting to order at 8:00 a.m. Recognizing that a quorum was present, Mr. Liberson requested a motion to approve the minutes of the meeting of February 2, 2012. Motion was made by Mr. Thomas, seconded by Mr. Banks, and approved by voice vote of the Committee.

As requested at the February meeting, Provost Halleran reported to the committee regarding faculty compensation. Using federally collected IPEDS data for the College's SCHEV Faculty Salary Peer Group, and adjusting the data mix for Fall 2010 for the schools the College does not have (medical, engineering, etc.), the College did not reach the 25th percentile, let alone the 60th, and never ranked better than 22nd out of 26 universities. He then reviewed the actual dollar-gap between the College and its aspiration of the 60th percentile over the past decade – between fall 1999 and 2010, the gap more than tripled for full professors.

Professor Dennis Taylor, co-director of the College's Committee on Sustainability (COS) Steering Committee, provided the committee with an update on the sustainability organization and FY 2012 activity. The Green Fee that supports projects reached two significant milestones: over \$1.0M in total life-to-date expenditures (since 2008), and nearly \$200K in an endowment. Once the \$200K threshold is reached, the interest earned can be spent on projects as well. After reviewing projects, internships, and cost-avoidance measures, Mr. Taylor engaged the committee in a discussion on measurement of sustainability going forward, how the definition of sustainability informs such, and the necessity for nationally accepted standards and definitions. Student interest has not lessened in this area, and the College continues to see growth in student scholarship.

Chief Information Officer, Courtney Carpenter, presented an IT FY 2012 overview for the committee. Accomplishments included \$1.0M network upgrade, and installation of new phone, email, and calendaring systems. The College continues to pursue e-commerce solutions to business issues, replacement of current card access program, and distance education.

The reports completed, and there being no further business, the Committee adjourned at 9:00 a.m.

COMMITTEE ON BUILDINGS AND GROUNDS

MINUTES - APRIL 26, 2012

MINUTES
Committee on Buildings and Grounds
April 26, 2012
Board Room – Blow Memorial Hall

Attendees: Janet M. Brashear, Chair; L. Clifford Schroeder, Sr.; Peter A. Snyder, Michael Tang. Board members present: Jeffrey B. Trammell, Laura L. Flippin, Dennis H. Liberson, Robert E. Scott, John C. Thomas; Mary S. Molineux, staff liaison; Alan J. Meese, faculty representative. Others present: W. Taylor Reveley, Michael R. Halleran, Michael J. Fox, Virginia A. Ambler, Anna B. Martin, John T. Wells, Samuel E. Jones, and other administrative staff.

Chair Janet M. Brashear called the Committee to order at 11:25 a.m. Recognizing that a quorum was present, Ms. Brashear requested a motion to approve the minutes of the meeting of February 2, 2012. Motion was made by Mr. Tang, seconded by Mr. Snyder, and approved by voice vote of the Committee.

Mr. John T. Wells, Dean and Director of the Virginia Institute of Marine Science, reviewed the results of the 2012 General Assembly session, including fifty percent of detailed planning funds for a new Consolidated Research Facility, and \$8.05 M to replace the aging Research vessel, *Bay Eagle*. Mr. Wells also highlighted the status of construction projects at Wachapreague from the written update.

Ms. Anna B. Martin, Vice President for Administration, reviewed highlights of the 2012 General Assembly session, which saw several infrastructure projects funded, as well as the renovation of the historic Brafferton. The College also received approval to expend College funds – with the promise of reimbursement -- for preliminary working drawings (approximately 35% completion) supporting the renovation of Tyler Hall.

Ms. Martin reported that the College continues to make strong progress on the programming and schematic design of Integrated Science Center 3 (ISC 3). The Provost charged the building committee and the design team with making the facility truly integrated, with flexible labs featuring inter-disciplinary research and a “machine for science.”

Ms. Martin and Ms. Virginia Ambler, Vice President for Student Affairs, reported to the Committee on the College’s selection process for the new Fraternity Housing. They reviewed the mandatory criteria that must be met by a qualifying chapter, including its national organization. Thirty percent of undergraduates are in the Greek system.

Ms. Martin presented Resolutions 31 and 32 for approval. The Committee had no questions. Ms. Brashear requested a motion to recommend Resolutions 31 and 32 to the full Board. Motion was made by Mr. Tang, seconded by Mr. Snyder, and approved by a voice vote of the Committee.

The Committee thanked Ms. Brashear for her service as chair.

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

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

268-17950 Research Vessel

Appropriation Amount: \$8,050,000
Design Team: TBD
Fund Sources: VCBA Bonds

Biennium: 2012-2014
Obligated to Date: \$0
Contractor: TBD

This appropriation funds the planning and construction of a new custom designed research vessel to replace the R/V Bay Eagle. The building committee is currently developing the scope of work before issuing a Request For Proposal (RFP) for naval architectural services. In August 2012, the committee visited the University of Maryland Center for Environmental Science to investigate the procurement and operation of their research vessel, the Rachael Carson.

268-17993 Consolidated Scientific Research Facility

Appropriation Amount: \$463,352
Design Team: TBD
Fund Sources: Central Capital Planning Fund
Higher Education Operating

Biennium: 2012-2014
Obligated to Date: \$0
Contractor: TBD

This appropriation funds the planning of a new 32,000 square-foot building to provide research, study, office and technology space for Marine Advisory Services, the Center for Resource Management (CCRM), the Physical Sciences modeling group and the Publication/Communication and Computer Centers in a single facility.

268-90001 Seaside Hall Replacement

Anticipated Project Budget: \$1,923,429
Design Team: VIA Design Architects, Inc.
Fund Sources: Insurance Recovery

Biennium: 2010-2012
Obligated to Date: \$1,545,836
Contractor: E.T.Gresham Company, Inc.

This project supports the construction of a new 3,100 square foot library, classroom, and laboratory building which was completely destroyed by fire on November 18, 2010. The building envelope is complete and the interior finishes are under way. The project is on schedule and will be completed by November 2012.

268-17724 Eastern Shore Seawater Laboratory

Appropriation Amount: \$3,674,892
Design Team: VIA Design Architects, Inc.
Fund Source: VCBA Bonds

Biennium: 2008-2010
Obligated to Date: \$3,674,892
Contractor: Nason Construction, Inc.

This project supports construction of a new 8,000 square-foot laboratory building with running seawater for research on coastal marine ecology and aquaculture in a high salinity environment. The building is 100% complete. The building dedication took place on June 23, 2012.

268-17447 Electrical Upgrades, Chesapeake Bay Hall

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

Biennium: 2006-2008
Obligated to Date: \$233,646
Contractor: E.G. Middleton, Inc.

This project involved upgrading the electrical distribution system at Chesapeake Bay Hall. The remaining funds will be used to procure additional UPS units that are essential to support laboratory equipment. The project will be completed in the Fall of 2012.

268-17400 Property Acquisition: CBNERRVA

Appropriation Amount: \$1,490,500
Fund Source: Federal Funds

Biennium: 2006-2008
Obligated to Date: \$820,138

This appropriation involves the purchase of master plan properties to support the CBNERRVA program. VIMS received a federal grant to purchase an additional 455 acres of the Catlett Islands. The Institute currently owns 65 acres of the Islands. VIMS purchased the Catlett Islands from Timberneck, L.L.C. in May 2012 and the appropriation remains open for future properties to become available.

268-16634 Property Acquisition: VA-NERRS

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

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

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

268-16299 Property Acquisition: Master Plan Properties

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

Biennium: 2000-2002
Obligated to Date: \$604,254

This appropriation involves the purchase of properties contiguous to the Gloucester Point campus. The property located at 1460 Greate Road has become available and VIMS is currently in the process of acquiring the property.

268-16149 Property Acquisition: Wachapreague

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

Biennium: 1998-2000
Obligated to Date: \$733,028

This appropriation involves the purchase of properties at the Eastern Shore Laboratory campus at Wachapreague, Virginia. No purchases have been made since June 2011; however the appropriation remains open for future acquisitions.

268-12331 Maintenance Reserve

Appropriation Amounts:

Fund Source: VCBA Bonds	\$261,639	June 30, 2011 Balance
	\$193,060	2012
	\$193,060	2013

The following Maintenance Reserve projects are scheduled for repairs this fiscal year:

- Replace the Roof on the Customer Service Building and Laboratory
- Repairs to CBH Exhaust System
- Point Up Exterior of Three Buildings
- Dredge the Boat Basin Channel at Gloucester Point

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

204-17278 Renovate: Power Plant & Utilities Improvements (Umbrella)

Appropriation Amount: \$13,636,000

Biennium: 2006-2008

Fund Source: VCBA, 9d Bond

Obligated to Date: \$13,312,581

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

Budget: \$10,243,331

Obligated to Date: \$10,277,437

204-17278-02 – Construct: No. Boundary St. Utility Improvements: COMPLETE

Budget : \$2,579,439

Obligated to date: \$2,475,789

204 – 17278-03 – Utility Piping Interconnect: COMPLETE

Design Team: RMF Engineering

Biennium: 2008-2010

Budget: \$630,540

Obligated to Date: \$559,355

Fund Source: VCBA, 9d Bond

Contractor: Mid-Atlantic

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

Progress: Connection to the buildings, along with the required mechanical room revisions, was executed in during spring, 2012. All projects are now complete.

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

Appropriation Amount: \$31,540,332

Biennium: 2008-2010

Fund Source: VCBA, 9d Bond

Obligated to Date: \$30,890,624

204-17651-01 – Construct: Cooling Plant Addition COMPLETE

Budget: \$6,020,401

Obligated to Date: \$5,241,530

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

Budget: \$802,000

Obligated to date: \$616,794

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

Design Team: RMF Engineering

Biennium: 2008-2010

Budget : \$24,717,931

Obligated to date: \$25,032,301

Funding Source: VCBA, 9(d) bond

Contractor: Mid-Atlantic
Infrastructure Systems (MIS)

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

Progress: Distribution to Hunt Hall and Reves Hall was completed in August. Twenty-six North Campus buildings are now connected to the newly renovated and expanded central district heating and cooling utility plant, replacing systems that were 50-70 years old. The contractor is working through a punch list in preparation for a final inspection in late September.

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

Design Team: RMF
Budget: \$3,500,000
Funding Source: VCBA

Biennium: 2012-2014
Contractor: TBD
Obligated to date: \$0

Description: Fit out of the Power Plant cooling addition with a 400 ton thermal storage "ice" plant to provide "peak shaving" capability during periods of peak power consumption for campus cooling in order to reduce the campus annual demand charges and to provide redundancy for existing plant loads (three 900 ton chillers).

Progress: RMF Engineers is preparing their proposal for design of the thermal plant.

204-17093 Construct: Emergency Generators

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

Biennium: 2004-2006
Obligated to Date: \$1,557,877
Contractor: Multiple firms

Description: Installation of emergency generators in numerous critical campus facilities, including Facilities Management Building (site of the Crisis Action Center) and Jones Hall (computer center machine room).

Progress: Design of an emergency connection for the Muscarelle Museum is complete and ready for Code Review. This work now completes the project: design of ten generators, and installation of nine.

204-17650 Construct: Integrated Science Center Ph 3

Design Team: EYP
Budget: \$4.8 M (SD/PD)
Funding Source: VCBA; HEO

Biennium: 2008-2010
Contractor: Whiting Turner
Obligated to date: \$7,737,632

Description: The project is an 113,000 GSF facility, designed for scientific research in existing applications (applied science, biology, chemistry, and psychology), future programs (inter-disciplinary), and computer modeling. The \$85M project is included in the Commonwealth's VCBA pooled project program.

Progress: Schematic design is complete and code review is complete. The A/E will incorporate comments in the preliminary drawings submission by November 1, 2012 at which time the College will request the next increment of funding necessary to complete construction documents (WD/CD).

204-17652 Renovate: Tucker Hall

Design Team: Cunningham-Quill
Budget: \$11,530,576
Funding Source: VCBA

Biennium: 2008-2010
Contractor: Donley's
Obligated to date: \$2,102,664

Description: The project reconfigures and improves the 1909 era Tucker Hall, last upgraded in 1980 when the Law School moved to its South Henry Street campus, and the department of English moved in. Building systems, instructional space, access, and technology will be modernized.

Progress: The final Guaranteed Maximum Price (GMP) budget was approved by BCOM on September 6. The project will now resume with structural demolition to carve out space for an additional stair tower and an elevator, and will simultaneously begin rough-in of framing and utilities on all floors. Project completion is expected by July, 2013.

204 – 18001 Renovate: The Brafferton and Brafferton Kitchen

Design Team: GWWO
Budget: \$4.5M
Funding Source: Private funds/VCBA funds

Biennium: 2012-2014
Contractor: Virtexco
Obligated to Date: \$764,996

Description: The project renews building systems within the Brafferton and Brafferton kitchen. The project will seal the exterior envelope (roof, windows, foundation), install state of the art building systems(HVAC, Fire systems, HA access), and restore affected building fabric.

Progress: Design and code review are complete on construction documents. Building occupants were relocated to temporary quarters in June. Basement archeological investigation was conducted over the summer. The GMP was approved by BCOM on September 6. Project completion is expected by July, 2013.

204 – 17994 Renovate: Tyler Hall

Design Team: Mitchell-Matthews
Budget: \$667,960
Funding Source: HEO, to be reimbursed by VCBA

Biennium: 2012-2014
Contractor: TBD
Obligated to date: \$0

Description: The project will reconfigure and improve the 1909 era Tyler Hall, last

upgraded in 1980. Building systems, instructional space, and technology will be modernized. The attic level will be built-out as faculty office space.

Progress: The A/E conducted a program validation review in July. Advertisement for a CM-at-Risk is underway. Preliminary (DD) completion is expected by February, 2013, and Construction drawings by August, 2013, to enable a fall 2013 construction start.

204 – 18002 Improve: Accessibility Infrastructure

Design Team: Clark-Nexsen	Biennium: 2012-2014
Budget: \$3,000,000	Contractor: TBD
Funding Source: \$1.4M GF/\$1.6M VCBA	Obligated to date: \$0

Description: Study to assess and scope accessibility issues at six facilities not currently targeted for renovation (within the next decade), and to assess campus pathway conditions in select areas. A specific design scope will be determined as informed by study results.

Progress: The A/E proposal has been negotiated and approved, and site investigations are in progress.

204 – 18003 Improve: Lake Matoaka Dam Spillway

Design Team: Draper Aden	Biennium: 2012-2014
Budget: \$3,169,182	Contractor: TBD
Funding Source: VCBA	Obligated to date: \$0

Description: State Dam Safety Regulations now require that the spillways of all high hazard dams must pass two times (2x) the probable maximum flood (PMF), and withstand overtopping. The project will enlarge the existing spillway and armor the downstream face of the dam using articulated concrete blocks (ACB).

Progress: The College is negotiating a design proposal to include coordination of work with the Division of Dam Safety. Construction estimated to occur in summer, 2013.

204 – 18004 Improve: Campus Stormwater Infrastructure

Design Team: Draper Aden	Biennium: 2012-2014
Budget: \$3,391,198	Contractor: TBD
Funding Source: VCBA	Obligated to date: \$0

Description: The College will create a new Stormwater Management Plan to achieve compliance with new state stormwater regulation and emerging federal Total Maximum Daily Limit (TMDL) pollutant guidelines for the protection of the Chesapeake Bay. The

plan will ensure future projects achieve regulatory compliance. Planning will include inventory of existing stormwater structures, and "watershed modeling" to determine existing stormwater flow and sediment/contaminant loadings.

Progress: The College is currently in fee negotiations. Site investigations will begin as soon as negotiations are complete.

204-17809 Improve: Athletic Facilities (Umbrella)

Design Team: Multiple	Biennia: 2012-2014
Budget: \$2,589,437 (\$6.5M in authority)	Contractor: Multiple
Funding Source: 9d bonds	Obligated to Date: \$510,465

Description: Three sub-projects will address long standing athletic facility deficiencies. The sub-projects are William & Mary Hall Roof Replacement, Busch Field Lighting Repairs and Zable Stadium Window Replacement.

Progress: Busch Field lighting repairs were completed on June 24th. W&M Hall Roof replacement will be complete in October. The Installation of Zable Windows is expected to begin in late October, with completion by January, 2013.

204-16340 Improve: Dormitory Renovations (Umbrella) COMPLETE

Design Team: Multiple	Biennia: 2002-2008
Budget: \$17,129,000	Contractor: Multiple
Funding Source: 9c bonds	Obligated to Date: \$17,128,731

Description: Sub-projects '01- '28 were completed under a \$17.13M NGF appropriation. Last active project: design of Yates Hall fire sprinkler installation.

Progress: Design was completed in April to enable summer 2012 completion.

204-17281 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple	Biennium: 2008-2010
Budget: \$5,000,000	Contractor: Multiple
Funding Source: 9c bonds	Obligated to Date: \$4,645,822

Description: Final summer 2012 projects are Monroe fire alarm and Taliaferro roof replacement

Progress: Both projects were completed on schedule in mid-August.

204-17555 Improve: Dormitory Renovations (Umbrella including Grad Housing)

Design Team: Multiple	Biennium: 2008-2010
Budget: \$2.5M	Contractor: Multiple
Funding Source: 9c bonds	Obligated to Date: \$2,411,266

Description: Following completion of the Grad Housing brick façade project, the last project is design of Barrett Hall window replacement and chilled water piping to accommodate air-conditioning (2013).

Progress: Design and code review are complete. The project will be advertised for construction in October. Construction is scheduled for summer 2013 under project 204-17933 shown below.

204 – 90004 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple	Biennium: 2010-2012
Budget: \$1.6 M	Contractor: Multiple
Funding Source: 0306 HEO	Obligated to Date: \$1,084,425

Description: Projects: Dupont Exterior Repair, Ph 3; Yates Fire Sprinkler installation.

Progress: Construction was completed on schedule in August for both projects.

204-17811 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple	Biennium: 2010-2012
Budget: \$4.5M	Contractor: Multiple
Funding Source: 9c bonds	Obligated to Date: \$3,811,660

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

Progress: The project was been rescheduled for 2013 to enable use by Conference Services during summer 2012. Design is in progress and to support 2013 construction.

204-17933 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple	Biennium: 2010-2012
Budget: \$5.0M	Contractor: Multiple
Funding Source: 9c bonds	Obligated to Date: \$0

Description: Project will include construction of Barrett Hall window replacement and chilled water piping; Old Dominion window replacement; Landrum roof replacement; and renovations of Chandler and Landrum Halls if funding permits.

Progress: As noted above, design for Barrett Hall window replacement and chilled water

pipng is in design under project 204-17555. Construction drawings are currently in code review. Design for Chandler Hall renovation was just initiated under this umbrella as described below.

204 – 17933 – 01 Renovate Chandler Hall

Design Team: Boynton-Rothschild-Rowland
Budget: \$841,300
Funding Source: 0306

Biennium: 2012-2014
Contractor: TBD
Obligated to date: \$0

Description: A full interior & exterior renovation of the 151 bed Chandler Hall, including roof replacement, window replacement, building systems replacement, and interior finishes.

Progress: The architect completed programming and schematic design on August 16th. Preliminary design is underway and scheduled for submission to Code Review on October 1st. Interviews for a CM were held on Sept 12th and 13th to enable pre-construction services to begin with the submission of preliminary design. Design is scheduled for completion in February, 2013; and project completion by June, 2014.

204-17808 Construct New Fraternity Housing

Design Team: Moseley-Treanor Associates
Budget: \$26.8M
Funding Source: 9c Bonds

Biennium: 2010-2012
Contractor: WM Jordan
Obligated to date: \$7,670,451

Description: Design of a new 187 bed Fraternity Complex consisting of eleven 17 bed fraternity houses and a community building.

Progress: The early construction package of a new 115 space parking lot, adjacent to W&M Hall, was completed in advance of Commencement 2012. A final GMP contract was awarded in August. Rough grading and utility installation are complete, and the first foundation (House 11) was started on August 15th. Substantial completion is scheduled for July, 2013.

2012 – 2014 Major Repair and Maintenance Reserve

2010 - 2012 (Carry Forward):	\$2,092,949
2012 - 2014 Appropriation:	\$2,825,634
FY 2013: \$1,412,817	
FY 2014: \$1,412,817	
Grand Total:	\$4,918,583

2010 - 2012

Completed projects:

• 204 – 00006 - 2	Wren Wheelchair Lift	\$ 51,000
• 204 – 00009 – 2	Jones Hall – Adair Hall Sewer Repair	\$ 30,000
• 204 – 00009 – 3	Power Plant Sewer Repair	\$ 54,095
• 204 – 00009 – 4	Exterior Lighting Repair – Gooch Drive	\$ 59,055
• 204 – 00027 – 2	Blair Fire Alarm Panel	\$ 63,186
• 204 – 00051	T-12 Lighting Retrofit	\$351,274
• 204 – 00073 – 1	Multiple Roof Repairs (Hoke House)	\$120,931
• 204 – 00076	Blair/Ewell Walkways	\$147,185
• 204 – 00077 – 2	Washington Hall DDC Controls	\$ 42,000
• 204 – 00077 – 3	Jones Hall DCC Controls	\$242,460
• 204 – 12001 –	Swem Controls	\$377,908

Projects under construction:

• 204 – 00010	PBK Structural Repairs	\$800,000
• 204 – 00055 – 4	Swem Pavilion B Windows/Doors	\$603,483

Projects ready for bid/award:

• 204 – 00050	Replace: Halon Systems	\$342,000
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Projects in design:

• 204 – 00007	ADA Accessibility (Jones Hall Elevator)	\$150,000
• 204 – 00027-1	Ewell Hall Attic Fire Alarm Replacement	<u>\$168,802</u>
		\$3,603,379

2012 - 2014

Projects under construction:

• 204 – TBD	Old Dominion Fire Alarm Repair (E&G)	\$ 30,002
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Projects ready for bid/award:

• 204 -00073-2	College Apts Roof (Construction)	\$200,000
• 204 – 00055-1	Swem Pavilion A Waterproofing	\$678,000

Projects in design:

• 204 – 00009 – 5	Underground Utility Repairs	\$ 300,000
• 204 – 00075	Stormwater System Repairs	\$ 50,000
• 204 – 13004	Reves Fire Alarm (E&G portion)	<u>\$ 50,000</u>
		\$1,308,002

Total **\$4,911,381**

**RESOLUTION OF THE BOARD OF VISITORS OF THE
COLLEGE OF WILLIAM AND MARY IN VIRGINIA –
2012 9(D) POOLED BOND PROGRAM:
IMPROVE AUXILIARY FACILITIES**

WHEREAS, pursuant to and in furtherance of Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the “Act”), the Virginia College Building Authority (the “Authority”) developed a program (the “Program”) to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (“Participating Institutions” and each a “Participating Institution”) to finance or refinance projects of capital improvement (“Capital Projects” and each a “Capital Project”) included in a bill passed by a majority of each house of the General Assembly of Virginia (the “General Assembly”);

WHEREAS, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (“Pooled Bonds”) to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

WHEREAS, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 3, Title 23 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

WHEREAS, the Board of Visitors (the “Board”) of the College of William and Mary (the “Institution”) from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the “Note”) to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the “Loan Agreement”), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Projects authorized for bond financing by the General Assembly: the Improve Auxiliary Facilities, (Project Code: 204-17934) (the “Project”); and

WHEREAS the Board desires to designate certain Institution officers (i) delegated the authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in

connection with financing or refinancing costs of the Project through and participation in the Program; and (ii) responsible for monitoring post-issuance compliance with covenants of the Institution related to maintaining any federal tax-exempt status of interest on Pooled Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the *President, Provost, Vice President of Finance, Vice President for Administration* (the "Authorized Officers") are each hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate in the Program, and to further carry out the purposes and intent of this resolution. The Authorized Officers are directed to take such steps and deliver such certificates in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed \$ 8,000,000 as the same may be so increased; (c) the aggregate interest rate payable under the Note shall not exceed a "true" or "Canadian" interest cost more than 50 basis points higher than the interest rate for "AA" rated securities with comparable maturities, as reported by

Thomson Municipal Market Data (MMD) or another comparable service or index, as of the date that the interest rates are determined, taking into account any original issue discount or premium; (d) the weighted average maturity of the principal payments due under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

Section 4. The Board acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23-30.29:3 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such promissory note.

Section 5. The Board agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

Section 6. The Board designates the *Vice President for Finance* to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any loan agreement between the Institution as a Participating Institution and the Authority, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of all Institution Capital Projects financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall make a determination as to such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

Section 7. This resolution shall take effect immediately upon its adoption.

Adopted: September 21, 2012

Dennis H. Liberson, Secretary
THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
IN VIRGINIA

**RESOLUTION OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES**

WHEREAS, the College of William and Mary (the "Institution") has undertaken Renovate Auxiliary Facilities (the "Project"); and

WHEREAS, The Institution has made or will make expenditures (the "Expenditures") in connection with the Project; and

WHEREAS, The Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more obligations to be issued by or on behalf of the Institution (the "Indebtedness").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE INSTITUTION:

1. The Board of Visitors of the Institution hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.
2. The maximum principal amount of Indebtedness expected to be issued for the Project is \$8,000,000.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: September 21, 2012

Dennis H. Liberson
Secretary of the Board of Visitors

**RESOLUTION OF THE BOARD OF VISITORS OF THE
COLLEGE OF WILLIAM AND MARY IN VIRGINIA –
2012 9(C) REVENUE BOND PROGRAM:
CONSTRUCT NEW DORMITORY AND RENOVATE DORMITORIES**

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

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

WHEREAS, for the College of William and Mary (the “Institution”), such revenue-producing capital projects include Construct New Dormitory, 204-17808; and Renovate Dormitories, 204-17933 (each individually, a “Project” and, collectively, the “Projects”); and

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

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

Section 1. The Board of Visitors of the Institution (the “Board”) requests the Treasury

Board to sell and issue bonds (the "Bonds") or bond anticipation notes ("BANs") in an aggregate principal amount not to exceed \$ 14,411,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "Individual Project Bonds" or "Individual Project Notes" and, collectively, the "Individual Project Borrowing" and for all Projects, the "Project Bonds" or "Project Notes" and, collectively, the "Project Borrowings"). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

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

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

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

Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

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

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

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

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

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

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

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

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

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

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

Section 14. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of the **College of William and Mary** does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of the **College of William and Mary** duly convened and held on September 21, 2012 at which a quorum was present and voting, and that such resolution is

Board of Visitors

Resolution 13

September 19-21, 2012

Page 5 of 5

now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the
College of William and Mary, this 21st day of September, 2012.

Dennis H. Liberson Secretary
Board of Visitors of
The College of William and Mary in Virginia

COMMITTEE ON DEVELOPMENT
September 20, 2012
11:30 a.m. – 12:30 p.m.
Board Room - Blow Memorial Hall

Thomas R. Frantz, Chair
L. Clifford Schroeder, Sr., Vice Chair
Michael Tang, Vice Chair

- I. Opening Remarks – Mr. Frantz
- II. Approval of Minutes – April 26, 2012
- III. University Development Report – Interim Vice President Earl T. Granger, III
 1. Establishment of the Roby-Sherman Scholarship Fund. **Resolution 14**.
 2. Establishment of the Virginia Institute of Marine Science Endowment. **Resolution 15**.
- IV. Closed Session (if necessary)
- V. Open Session - Certification of Closed Session **Resolution**
- VI. Discussion
- VII. Adjourn

COMMITTEE ON DEVELOPMENT

MINUTES - APRIL 26, 2012

MINUTES
Committee on Development
April 26, 2012
Board Room - Blow Memorial Hall

Attendees: R. Philip Herget III, Chair; Thomas R. Frantz, Vice Chair; L. Clifford Schroeder, Sr., Vice Chair; Charles A. Banks III, Janet M. Brashear, Timothy P. Dunn, Michael Tang. Board members present: Rector Jeffrey B. Trammell, Colin G. Campbell, Laura L. Flippin, Dennis H. Liberson, Robert E. Scott, Peter A. Snyder, Todd A. Stottlemyer, John Charles Thomas; Faculty Representative Alan J. Meese, Student Representative Christina E. Scott and Staff Liaison Lydia C. Whitacre. Others attending: President W. Taylor Reveley III, Provost Michael R. Halleran, Virginia M. Ambler, Jennifer M. Bateman, Mark L. Begly, Molly A. Bodnar, Kiersten L. Boyce, Francis C. Bradford, Mike Butler, Carrie L. Cooper, Karen R. Cottrell, Scott Crebbs, Aaron H. DeGroft, John E. Donaldson, Edward C. Driscoll, Jr., Lee J. Foster, Michael J. Fox, Sue H. Gerdelman, W. Fanchon Glover, James R. Golden, Earl T. Granger, III., Samuel E. Jones, Jermaine R. Johnson, John S. Kane, Anna B. Martin, Jennifer J. Morgan, Teresa L. Munford, Sean M. Pieri, Michael L. Stump, John T. Wallace, Lee G. Walsh, John T. Wells, Brian W. Whitson and Sandra J. Wilms, Fred Wilson and Renell M. Wynn.

Chairman Herget called the meeting to order at 2:56 p.m. Recognizing that a quorum was present, Mr. Herget moved adoption of the minutes of the meeting of February 2, 2012. Motion was seconded by Mr. Scott and approved by voice vote of the Committee.

Mr. Herget moved adoption as a block of **Resolution 32**, Establishment of the Charles E. Flynn '34 Memorial Chemistry Endowment and the Ruby Wright Bequest; **Resolution 33**, Establishment of the Christopher Wren Association Fund Functioning as an Endowment. Motion seconded by Ms. Flippin and approved by voice vote.

Mr. Herget moved that the Committee on Development and Alumni Affairs convene in Closed Session pursuant to Section 2.2-3711.A.8, of the Code of Virginia, in order to discuss specific recommendations related to future fundraising strategies as well as current development activities. Motion was seconded by Mr. Schroeder and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 2:58 p.m.

The Committee reconvened in open session at 3:53 p.m. Mr. Herget reviewed the topics discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Scott 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 3:55 p.m.

April 26, 2012

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 16

NAYS: 0

ABSENT DURING CLOSED SESSION:



R. Philip Herget III
Chair
Committee on Development

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
ROBY- SHERMAN SCHOLARSHIP FUND

Shirley Roby and Carol Sherman made a generous gift to the College of William and Mary to establish the Roby-Sherman Scholarship Fund, which will provide financial assistance to deserving students with demonstrated interest and ability in dance. The faculty of the Department of Theater, Speech and Dance will select recipients of the Roby-Sherman Scholarship based on outstanding dedication to the Dance Program and special talent in their work. Recipients are generally expected to use the scholarship to pursue summer studies in dance, but may also direct the funds toward tuition during the school year.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous gift and establishes the Roby-Sherman Scholarship Fund, and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform Shirley Roby and Carol Sherman of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
VIRGINIA INSTITUTE OF MARINE SCIENCE ENDOWMENT

The Charitable Remainder Trust proceeds of Henry F. Stern made a generous gift to the College of William and Mary to establish the Virginia Institute of Marine Science Endowment, the income from which shall be used for the most pressing needs of the Institute. This endowment will greatly aid the Virginia Institute of Marine Science as it pursues its mission to conduct interdisciplinary research in coastal ocean and estuarine science, educate students and citizens, and provide advisory service to policy makers, industry, and the public.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous gift and establishes the Virginia Institute of Marine Science Endowment, and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Henry F. Stern estate of this action.

COMMITTEE ON ALUMNI RELATIONS

September 20, 2012

2:45 – 3:30 p.m.

Board Room - Blow Memorial Hall

Laura L. Flippin, Chair

Peter A. Snyder, Vice Chair

- I. Opening Remarks – Ms. Flippin
- II. Alumni Association Report – Executive Vice President Karen R. Cottrell
 - A. Update, including Homecoming
 - B. Joint Reunion & Homecoming Websites - Mitch Vander Vorst
- III. Alumni Career Services – Director of Programs Brooke Harrison
- IV. Closed Session (if necessary)
- V. Open Session - Certification of Closed Session **Resolution**
- VI. Discussion
- VII. Adjourn

COMMITTEE ON STUDENT AFFAIRS
September 20, 2012
3:30 – 4:15 p.m.
Board Room - Blow Memorial Hall

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

- I. Introductory Remarks - Ms. Pence
- II. Report from Vice President for Student Affairs – Virginia M. Ambler
 - A. Report from Vice President for Student Affairs
 1. Division Reorganization and Overview of the Functions of Student Affairs
- III. Report from Student Liaisons
- IV. Discussion
- V. Adjourn

COMMITTEE ON STRATEGIC INITIATIVES & NEW VENTURES

September 21, 2012

8:30 – 9:30 a.m.

Board Room – Blow Memorial Hall

Michael Tang, Chair,
Edward L. Flippen, Vice Chair
Robert E. Scott, Vice Chair
Peter A. Snyder, Vice Chair

- I. Introductory Remarks – Mr. Tang

- II. Strategic Planning – Provost Michael R. Halleran and Vice President James R. Golden
 - A. Strategic Planning Overview
 - B. University Dashboard Update – Enclosure H.

- III. New Ventures -- Provost Halleran and Vice President Golden

- IV. Update on Communications – Vice President Golden

- V. Adjourn

WILLIAM & MARY TOP LEVEL DASHBOARD

Measures*	W&M 2008-09	W&M 2009-10	W&M 2010-11	W&M 2011-12	W&M 2012-13	Target	UVA**	Brown**
Challenge 1 – Leading Liberal Arts University								
1. Undergraduate acceptance rate ^a	34%	34%	32%	35%	Avail. 9/12 Prelim.	34%	33% (Fall 2011)	9% (Fall 2011)
2. Undergraduate yield rate ^a	35%	34%	35%	33%	Avail. 9/12 Prelim.	34%	44% (Fall 2011)	55% (Fall 2011)
3. Undergraduate 25 th – 75 th percentile SAT score range ^{bl}	1250-1440	1240-1450	1260-1440	1240-1450	Avail. 9/12 Prelim.	1250- 1450	1240-1460 (Fall 2011)	1340-1520 (Fall 2011)
4. Undergraduate graduation rates ^b	91% 2003 cohort	90% 2004 cohort	91% 2005 cohort	Avail. 5/2013 2006 cohort	Avail. 5/2014 2007 cohort	93%	93% 2004 cohort	96% 2004 cohort
5. Student: faculty ratio ^{sk}	11:1	12:1	12:1	12:1	Avail. 2/2013	<13:1	16:1 (Fall 2011)	9:1 (Fall 2011)
6. Undergraduate small class percentage (2-19 students) ⁸	45%	48%	47%	48%	Avail. 2/2013	50%	53% (Fall 2011)	70% (Fall 2011)
Challenge 2 – Diversity								
7. Undergraduate students who are members of historically underrepresented groups ⁹	22%	25%	25%	26%	Avail. 10/12		26% (Fall 2010)	33% (Fall 2011)
8. Undergraduate students who are nonresident aliens ⁴	2%	2%	3%	3%	Avail. 10/12		6% (Fall 2010)	10% (Fall 2010)
9. Graduate/professional students who are members of historically underrepresented groups ¹⁰	13%	13%	14%	15%	Avail. 10/12		16% (Fall 2010)	21% (Fall 2010)
10. Graduate students who are nonresident aliens ⁴	10%	12%	11%	12%	Avail. 10/12		11% (Fall 2010)	27% (Fall 2010)
11. Average per-borrower cumulative undergraduate debt ³	\$18,410 (2009 grads)	\$21,367 (2010 grads)	\$20,835 (2011 grads)	Avail. 12/2012	Avail. 12/2013	<\$20,000	\$20,951 (2011 grads)	\$22,455 (2011 grads)
Challenge 3 – Lifelong Connection								
12. Alumni giving participation rate: undergraduates with degrees ⁹	22.4%	23.4%	23.9%	Avail. 9/2013	Avail. 9/2014	30% by 2014	22% (USNews)	35.3% (FY2011)
Challenge 4 – Business Plan								
13. US News & World Report: Financial resources rank ^b	88	85	97	112	Avail. 9/2013	<70	53 (2011-12)	26 (2011-12)
14. Total sponsored program expenditures (millions) ¹	\$50	\$54	\$57	Avail. 4/2013	Avail. 4/2014	\$60 by 2014	\$344 (2009-10)	\$113 (2009-10)
15. Debt Service as Percent of Operating Expense ¹	4.9%	6.7%	5.9%	6.6%	Avail. 9/2013	<7%	Not available	Not available
16. Annual Total Value of Private Gifts (in millions) ¹⁶	\$51	\$43	\$41	Avail. 9/2013	Avail. 9/2014	50	\$196 (2009-10)	\$167 (2009-10)
17. Endowment per student ⁷	\$65,711	\$71,406	\$81,408	Avail 9/2013	Avail 9/2014		\$195,175 (FY11)	\$298,425 (FY11)
Challenge 5 – Administrative Resources and Infrastructure								
18. All E&G Facilities Condition Index ¹⁰	11.0%	7.6%	7.8%	6.3%	Avail. 2/2013	<10%	8.7% (2010-11)	Not available
Challenge 6 – Communications								
19. US News & World Report: National Universities ^b (Ranking for year data collected)	33	31 (tie)	33 (tie)	33 (tie)	Avail. 9/2013		24 (tie) (2011-12)	15 (tie) (2011-12)
20. US News & World Report: Public Universities ^b (Ranking for year data collected)	6	6	6	6	Avail. 9/2013		2 (tie) (2011-12)	Not applicable

- +Preliminary list. A measure of the quality of faculty is under discussion.
- *Years vary by data availability as noted in W&M data
- **Denotes schools with a medical school and engineering program
- ¹ From Integrated Postsecondary Education Data System of US Dept. of Education Nat'l Center for Education Statistics (data for required reports could vary among schools by one year for some measures)
- ² From US News & World Report: rankings published in September based on data submitted in previous spring. Reported for year data collected.
- ³ From Common Data Set (or institutional website, as available)
- ⁴ From Council for Aid to Education/Voluntary Support of Education
- ⁵ Calculated by facilities management for submission to State Council of Higher Education
- ⁶ Internal calculation using data included in the College's annual audited financial statements
- ⁷ From National Association of College and University Business Officers (NACUBO)
- ¹ Calculated by adding the 25th and 75th percentiles for Critical Reading and the percentiles for Math.
- ² Figures are estimates for current year or actual for previous year
- ³ 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
- ⁴ Includes W&M and VIMS operating and non-operating expenditures; excludes independent operations, auxiliary and hospital services expenditures. Operating expenditures include instruction, research, public service, academic support, student services, institutional support, operation/maintenance of plant. FTE count includes both graduate and undergraduate students and is based on Fall Headcount (similar to NACUBO).
- ⁵ The Facilities Condition Index (FCI) is a fitness indicator for the College's facilities and infrastructure. The FCI is the ratio of known maintenance deficiencies to the current replacement value of academic facilities. Industry standards suggest that an FCI of 5% or less indicates good condition, 5% to 10% fair condition, and above 10% poor condition. "All E&G Facilities" are those facilities supported by general funds allocated by the Commonwealth. These facilities include "major" E&G facilities (classrooms, class lab facilities, Wren Building, Admissions, Blow Memorial Hall, Cohen Career Center) and "minor" E&G facilities (e.g., Jamestown Road Houses, Galt Houses, Quonset Huts, physical plant-related facilities). E&G facilities do not have a revenue generating component and exclude facilities that are self-supporting such as dormitories, athletic facilities, food service facilities.
- ⁶ Annual rate based on Council for Aid to Education/ Voluntary Support of Education. For UVA, 2-year average from US News & World Report is used
- ⁷ Also includes race reported as unknown and non-resident alien
- ⁸ Does not include faculty or students in stand-alone graduate or professional programs (i.e., Law and, prior to 2010, VIMS)
- ⁹ Underrepresented groups include American Indian or Alaska Native, Asian, Native Hawaiian/ Other Pacific Islander, Black or African American, Hispanic or Latino, Two or more races. Underrepresented groups do not include White, Unknown, Nonresident aliens.

COMMITTEE ON FINANCIAL AFFAIRS

September 21, 2012

9:30 – 10:30 a.m.

Board Room - Blow Memorial Hall

Todd A. Stottlemeyer, Chair
Charles A. Banks III, Vice Chair
Edward L. Flippen, Vice Chair

- I. Introductory Remarks - Mr. Stottlemeyer
- II. Approval of Minutes - April 27, 2012
- III. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, The Optimal Service Group of Wells Fargo Advisors
 - A. Investment Portfolio Evaluation for Periods Ending June 30, 2012.
Enclosure I. (*see separate booklet*)
- IV. Report from Vice President for Finance Samuel E. Jones
 - A. Six Year Plan Update
 - B. FY 2014 Operating and Capital Budget Amendments. **Resolution 16**.
 - C. 2012 Debt Management Report. Enclosure J.
 - D. FY 2012-2013 Operating Budget Summary. Enclosure K.
 - E. Statement of Endowment Funds - June 30, 2012.
Enclosure L.
- V. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. Six Year Plan Update
 - B. FY 2014 Operating and Capital Budget Amendments. **Resolution 17**.
 - C. FY 2012-2013 Operating Budget Summary. Enclosure M.
- VI. Closed Session (if necessary)
- VII. Open Session - Certification of Closed Session **Resolution**
- VIII. Discussion
- IX. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS

MINUTES – APRIL 27, 2012

INVESTMENTS SUBCOMMITTEE

MINUTES – APRIL 26, 2012

MINUTES
Committee on Financial Affairs
April 27, 2012
Board Room - Blow Memorial Hall

Attendees: Committee members Timothy P. Dunn, Chair; Charles A. Banks, Vice Chair; Edward L. Flippen, Vice Chair; Colin G. Campbell; Laura L. Flippin; R. Philip Herget III, Robert E. Scott; and Todd A. Stottlemeyer. Board members present: Rector Jeffrey B. Trammell; Janet M. Brashear; Dennis H. Liberson; L. Clifford Schroeder, Sr.; Peter A. Snyder; Michael Tang; and John Charles Thomas; faculty representative Alan J. Meese; and staff liaison Mary S. Molineux. Others in attendance: Assistant Attorney General Deborah Love; President W. Taylor Reveley; Virginia M. Ambler; James R. Golden; Samuel E. Jones; Anna B Martin; Michael L. Stump; Michael J. Fox; Virginia Institute of Marine Science Dean and Director John T. Wells; other College and VIMS staff; and staff from Wells Fargo Advisors, the Board of Visitors' investment consultant.

Timothy Dunn, Chair, convened the Committee meeting at 9:25 a.m. Recognizing that a quorum was present, Mr. Dunn requested a motion to approve the minutes of the February 3, 2012 meeting. Motion was made by Mr. Scott, seconded by Mr. Herget and approved by voice vote of the Committee.

Vice President Samuel Jones presented an overview of the College budget, addressing priorities within the College's Six-Year Plan. In an institution-wide effort to become more cost efficient, \$2.6 million in reallocations will shift current funds to higher priorities, including pay increases for faculty and staff. The FY 2013 budget also includes an additional \$1.4 million from all sources in need-based financial aid for undergraduates.

The College will receive \$1.2 million in new funds from the State which will help support ongoing operating expenses. However, there are offsetting costs imposed by the State budget which include: a loss of \$339,000 in State support for the Eminent Scholars program; an additional cost of approximately \$1.3 million to VRS and to the State benefit system; \$2.4 million the College will need to raise to pay its share of a proposed 3 percent bonus for State employees (contingent upon the Commonwealth meeting certain revenue goals by June 30, 2012). Although capital projects continue to receive strong support from the Commonwealth, State support for the College's operating budget will be less than 13 percent for FY 2013.

Vice President Jones presented to the Committee the tuition and fee proposal for FY 2013, with three variations for consideration, all intended to keep any increase in tuition and fees below 5%. After a lengthy discussion, the Chair requested that Vice President Jones prepare and present for approval to the Full Board a revised tuition and fee resolution, incorporating modifications as agreed upon by the Committee. As a result of the modifications, tuition & mandatory fees for in-state undergraduate students will increase \$438 (3.3%) and \$1382 (3.8%) for out-of-state undergraduates for FY 2013. Total costs, including tuition, fees, room and board, will be \$22,888 (3.9% increase) for in-state undergraduates and \$46,662 (4.0% increase) for out-of-state undergraduates.

Mr. Dunn then asked for a motion to approve **Resolution 36**, FY 2012-13 Tuition and Fee Structure for Full- and Part-time Students, amended as recommended by consensus of the Committee; and the following resolutions as a block: **Resolution 35**, FY 2012-13 Operating Budget for Educational and General Programs; **Resolution 37**, FY 2012-13 Auxiliary Enterprise Operating Budgets; **Resolution 38**, FY 2012-13 Sponsored Programs Operating Budget; **Resolution 39**, FY 2012-13 Student Financial Assistance; **Resolution 40**, FY 2012-13 Applied Music Fee; **Resolution 41**, FY 2012-13 Board of Visitors Private Funds Budget; and **Resolution 43**, Creation of Quasi-Endowment: Muscarelle Museum of Art. Motion was made by Mr. Flippen, seconded by Mr. Scott, and approved by voice vote of the Committee. (**Resolution 36(R)** is appended.)

Virginia Institute of Marine Science Dean/Director John Wells reviewed the 2012 General Assembly operating and capital actions impacting the FY 2013 and 2014 budget for VIMS. Mr. Wells highlighted FY 2013 funding priorities and discussed revenues and expenditures/reallocations. Mr. Dunn made a motion to approve **Resolution 44**, FY 2012-13 Operating Budget. Motion was seconded by Mr. Herget and approved by voice vote of the Committee.

Due to time constraints, the staff of Wells Fargo Advisors was unable to present the quarterly report on the Board of Visitor's investment portfolio. Mr. Dunn reported that FYTD 2012 the endowment increased 0.7% and total Board assets, as of March 31, 2012 are at \$67.8 million (includes Muscarelle gift). A revision to the Investment and Spending Policy for Endowment includes adjusting the language regarding alternative investments to clarify the role and management within that fund and an update of the benchmark asset allocation ranges to allow the Investments Subcommittee more flexibility. Mr. Dunn asked for a motion to approve **Resolution 42**, Revision to the Investment and Spending Policy for Endowment. Motion was made by Mr. Campbell, seconded by Mr. Scott, and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 11:22 a.m.

COLLEGE OF WILLIAM AND MARY

**FY 2012-13 TUITION AND FEE STRUCTURE
FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to the College by the 2012 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 fiscal year 2013, it is recommended that the total cost (tuition, fees, room, and board) for an in-state undergraduate student increase 3.9% to \$22,888 and the total cost for an out-of-state undergraduate student increase 4.0% to \$46,662. Within these amounts, tuition and fees increase 3.3% and 3.8%, respectively. Tuition and fee increases for in-state and out-of-state graduate and professional students range from 3.9% to 7.9%, reflecting market conditions in each area.

Reflecting the Board of Visitors' ongoing commitment to the College's Six Year Plan, revenue generated through the proposed increases allows the College to annualize the cost of faculty and staff salary increases provided in FY 2012 and support its share of a 3% salary bonus for faculty and staff, as well as state mandated increases in health insurance and retirement in FY 2013. These funds also provide targeted support for undergraduate and graduate student financial aid consistent with the College's Six Year and Strategic 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 2012-13 Tuition and Fee Schedule as well as room and board charges as shown on the attached schedules.

COLLEGE OF WILLIAM AND MARY
UNDERGRADUATE
TUITION AND FEE SUMMARY

	<u>ACTUAL</u> <u>FY 2011-12</u>	<u>PROPOSED</u> <u>FY 2012-13</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
<u>IN-STATE</u>				
Tuition	\$ 8,270	\$ 8,677	+ 4.9%	+ \$ 407
Technology Fee	60	66	+ 10.0%	+ 6
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	1,077	1,077	+ 0.0%	+ 0
HEETF Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 13,132	\$ 13,570	+ 3.3%	+ \$ 438
Room*	\$ 5,232	\$ 5,608	+ 7.2%	+ \$ 376
Board (19 meal)	<u>\$ 3,660</u>	<u>\$ 3,710</u>	+ 1.4%	<u>+ 50</u>
Total Cost	\$ 22,024	\$ 22,888	+ 3.9%	+ \$ 864

*weighted average

OUT-OF-STATE

Tuition	\$ 30,547	\$ 31,860	+ 4.3%	+ \$1,313
Technology Fee	101	100	- 1.0%	- 1
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	1,077	1,077	+ 0.0%	+ 0
State Building Fee	480	525	+ 9.4%	+ 45
HEETF Fee	<u>62</u>	<u>62</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 35,962	\$ 37,344	+ 3.8%	+ \$1,382
Room*	\$ 5,232	\$ 5,608	+ 7.2%	+ \$ 376
Board (19 meal)	<u>\$ 3,660</u>	<u>\$ 3,710</u>	+ 1.4%	<u>+ \$ 50</u>
Total Cost	\$ 44,854	\$ 46,662	+ 4.0%	+ \$1,808

*weighted average

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

	<u>ACTUAL</u> <u>FY 2011-12</u>	<u>PROPOSED</u> <u>FY 2012-13</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
Arts and Sciences, Education and Marine Science				
Tuition	\$ 6,400	\$ 6,779	+ 5.9%	\$ 379
Technology Fee	62	100	+ 61.3%	38
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	25
Facility Fee	775	775	+ 0.0%	0
HEETF Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 10,962	\$ 11,404	+ 4.0%	+ \$ 442
Law				
Tuition	\$ 21,506	\$ 22,843	+ 6.2%	+ \$1,337
Technology Fee	62	100	+ 61.3%	38
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	507	507	+ 0.0%	+ 0
HEETF Fee	30	30	+ 0.0%	0
Building Fee: North Wing	230	230	+ 0.0%	0
Building Fee: Library	140	340	+142.8%	+ 200
Printing/Activity Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 26,200	\$ 27,800	+ 6.1%	+ \$1,600
Business*				
Tuition	\$ 21,905	\$ 23,992	+ 9.5%	+ \$2,087
Technology Fee	62	100	+ 61.3%	38
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	808	808	+ 0.0%	+ 0
HEETF Fee	30	30	+ 0.0%	0
Printing Fee	100	100	+ 0.0%	0
Program/Support Fee	<u>600</u>	<u>600</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 27,200	\$ 29,350	+ 7.9%	+ \$2,150

* Applicable to MBA and Masters of Accountancy programs.

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

	<u>ACTUAL</u> <u>FY 2011-12</u>	<u>PROPOSED</u> <u>FY 2012-13</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
Arts and Sciences, Education and Marine Science				
Tuition	\$ 19,720	\$ 20,608	+ 4.5%	\$ 888
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	775	775	+ 0.0%	+ 0
State Building Fee	480	525	+ 9.4%	45
HEETF Fee	<u>62</u>	<u>62</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 24,832	\$ 25,790	+ 3.9%	+ \$ 958
Law				
Tuition	\$ 30,956	\$ 32,286	+ 4.3%	+ \$1330
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	507	507	+ 0.0%	+ 0
State Building Fee	480	525	+ 9.4%	45
HEETF Fee	62	62	+ 0.0%	0
Building Fee: North Wing	230	230	+ 0.0%	0
Building Fee: Library	140	340	+142.8%	+ 200
Printing/Activity Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 36,200	\$ 37,800	+ 4.4%	+ \$1,600
Business*				
Tuition	\$ 32,405	\$ 33,835	+ 4.4%	+ \$1,430
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	808	808	+ 0.0%	+ 0
State Building Fee	480	525	+ 9.4%	+ 45
HEETF Fee	62	62	+ 0.0%	0
Printing Fee	100	100	+ 0.0%	0
Program/Support Fee	<u>600</u>	<u>600</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 38,250	\$ 39,750	+ 3.9%	+ \$1,500

* Applicable to MBA and Masters of Accountancy programs.

COLLEGE OF WILLIAM AND MARY
PART-TIME TUITION RATES*

	<u>ACTUAL*</u> <u>FY 2011-12</u>	<u>PROPOSED*</u> <u>FY 2012-13</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
In-State				
Undergraduate	\$ 286	\$ 300	+ 4.9%	+ 14
Graduate	365	385	+ 5.5%	+ 20
Law	670	700	+ 4.5%	+ 30
Graduate Business	700	700	+ 0.0%	+ 0
Out-of-State **				
Undergraduate	\$ 985	\$ 1,000	+ 1.5%	+ 15
Graduate	985	1,000	+ 1.5%	+ 15
Law	1,100	1,100	+ 0.0%	+ 0
Graduate Business	1,100	1,100	+ 0.0%	+ 0

* These rates are applicable to part-time students in the Regular Session and Summer School on a per semester hour basis, effective August 16, 2012.

* Excludes \$50 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 \$15 per credit hour in FY 2012 and \$17 per credit hour in FY 2013 resulting from Commonwealth of Virginia action requiring a State Building Fee be charged to all out-of-state students.

COLLEGE OF WILLIAM AND MARY
ALLOCATION OF GENERAL FEES

	<u>FY 2011-12</u> <u>Actual</u>	<u>FY 2012-13</u> <u>Proposed</u>	<u>Percent</u> <u>Change</u>
<u>Auxiliary Services</u>			
Student Health Center	\$ 268	\$ 268	+ 0.0%
Counseling Center	175	175	+ 0.0%
Bus Service	52	52	+ 0.0%
Student Unions	344	344	+ 0.0%
William and Mary Hall	300	300	+ 0.0%
General Auxiliary	166	175	+ 5.4%
Telecom/Networking	267	267	+ 0.0%
PC Maintenance	30	30	+ 0.0%
Intercollegiate Athletics	<u>1,485</u>	<u>1,485</u>	+ 0.0%
	\$ 3,087	\$ 3,096	
<u>Debt Service</u>			
William and Mary Hall	24	24	+ 0.0%
University Center	125	125	+ 0.0%
Underground Utilities	<u>41</u>	<u>41</u>	+ 0.0%
	\$ 190	\$ 190	
<u>Student Activities</u>			
Green Fee	\$ 30	\$ 40	+ 33.3%
Cultural Fee	35	35	+ 0.0%
Student Activities	92	98	+ 6.5%
Student Affairs	33	33	+ 0.0%
Recreational Sports	122	122	+ 0.0%
Recreational Center	<u>101</u>	<u>101</u>	+ 0.0%
	\$ 413	\$ 429	
TOTAL GENERAL FEES	\$ 3,690	\$ 3,715	+ 0.7%

MINUTES
Investments Subcommittee
Committee on Financial Affairs
April 26, 2012
Board Conference Room – Blow Memorial Hall

Attendees: Timothy P. Dunn, Chair; Charles A. Banks III, Todd L. Stottleyer, Vice President for Finance Samuel E. Jones and staff from Wells Fargo Advisors, the Board of Visitors' investment consultant.

Chair Timothy Dunn called the meeting to order at 11:30 a.m.

Mr. Dunn moved that the Investments Subcommittee of the Board of Visitors Committee on Financial Affairs convene in Closed Session for the purpose of discussing investment matters relating to the investment of public funds, as provided for in Section 2.2-3711.A.6., of the Code of Virginia. Motion was seconded by Mr. Banks and approved by voice vote. The observers were asked to leave the room and the Subcommittee went into closed session at 11:30 a.m.

The Subcommittee reconvened in open session at 12:35 p.m. Mr. Dunn reviewed the topic discussed during closed session for the benefit of 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. Banks and approved by roll call vote of the Subcommittee members conducted by Mr. Dunn. (Certification **Resolution** is appended).

There being no further business, the Subcommittee adjourned at 12:35 p.m.

April 26, 2012

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors' Investments Subcommittee of the Committee on Financial 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 subcommittee that such closed session was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, That the Investments Subcommittee of the Committee on Financial 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 Investments Subcommittee.

VOTE

AYES: 3

NAYS: 0

ABSENT DURING CLOSED SESSION:



Timothy P. Dunn
Chair
Investments Subcommittee of the
Committee on Financial Affairs

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COLLEGE OF WILLIAM AND MARY
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

Using guidance from the Governor’s Office, the Secretary of Education, and the State Department of Planning and Budget, the College of William and Mary has developed operating and capital budget amendments for consideration by the Governor as part of the Commonwealth’s 2012-14 budget development process.

Operating budget requests are limited in number and reflect high priority items in the College’s Six-Year Plan. Guidance from the Secretary of Education states that an “institution’s funding requests should be consistent with the priorities noted in its updated Six-Year Plan, which supports both the Governor’s priorities and the goals of the TJ21 legislation”. Capital requests should be limited to supplemental funding for previously approved projects. Funds should not be requested for items typically considered “state-wide” issues by the Commonwealth of Virginia. State-wide issues include faculty and staff salaries, base adequacy funding, undergraduate student financial assistance, and continuation of the Higher Education Equipment Trust Fund program.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary approves the administration’s recommended operating and capital budget amendments for the College for submission to the Commonwealth as part of the 2012-14 budget development process.

FY 2014 OPERATING BUDGET AMENDMENTS

- **Enrollment Growth** FY 2013-14
\$ 356,000 GF

The College has committed to increasing in-state undergraduate enrollment by 150 students over the next four years with the first cohort arriving in Fall 2011. Enrollment projections submitted as part of the Six Year Plan reflect this increase. The College anticipates adding additional resources to support these students and ensure their success.

- **Center for Energy and the Environment** FY 2013-14
\$ 400,000 GF

Building on existing program strengths of the College and the Virginia Institute of Marine Science, the Center for Energy and the Environment supports research and economic development within the commonwealth. Program areas include alternative fuel and energy sources and remediation and restoration of Virginia waterways including the Chesapeake Bay. The CEE will provide expanded opportunities for STEM training of undergraduates, adding to the Commonwealth’s workforce pool. Included in this request is funding support for high speed computing, computational modeling and simulation, and incremental support for the College’s Existing Center for Geospatial Analysis.

FY 2014 CAPITAL BUDGET AMENDMENTS

- **Renovation: Tyler Hall** FY 2013-14
\$ 16,364,000 GF

The 2012-14 Appropriation Act authorizes the College to proceed with detailed planning for the renovation of Tyler Hall. This amendment requests funds to complete planning and proceed with renovation prior to the 2014-16 biennium. Once renovated, Tyler Hall will house the departments of Government, Economics, and Public Policy.

- **Renovation: Residence Life Facilities** FY 2013-14
\$ 9,650,000 NGF

Over the past year the College has developed a plan to accelerate the renovation of its residence halls by taking facilities completely off-line for a year and the surrounding summers. This approach requires additional debt authority beyond the \$5 million previously authorized for dormitory renovations. The requested authority allows the College of move forward with full renovation of Chandler Hall, air conditioning of Barrett Hall, and planning for the full renovation of Landrum Hall.

COLLEGE OF WILLIAM AND MARY
2012 DEBT MANAGEMENT REPORT

The College of William and Mary Debt Management Policy was established to address all forms of long-term debt including fixed and variable rate options for capital construction projects and capital leases. Key objectives of the policy include the following:

- To provide guidance to the College in undertaking long-term debt obligations benefiting the College;
- To provide a structured framework for the issuance of long-term debt;
- To provide an on-going process for the College to evaluate the level of its annual debt service and consolidated debt burden; and
- To document the exercise of due diligence in the execution and/or management of the College debt portfolio and use of its financial resources.

The Debt Management Policy is applicable to the College of William and Mary, the Virginia Institute of Marine Science, and Richard Bland College.

Background

To date, the College of William and Mary has issued none of its own debt but rather had debt issued on its behalf by the Commonwealth of Virginia. While the College remains responsible for principal and interest associated with this debt, this approach allows the College to minimize issuance costs and take advantage of the Commonwealth's strong credit position.

Long-term debt is used primarily to support the construction or renovation of major auxiliary facilities including residence halls, university centers and dining facilities, parking improvements, and recreational and athletic facilities. College supported debt service for academic facilities has been used to provide supplemental funding for projects receiving significant support from the Commonwealth or for projects where significant private support is available. The typical debt vehicle is a 20 years, fixed rate 9(c) or 9(d) bond issued by the Commonwealth of Virginia. Over the course of the bond period, the Treasurer of Virginia may refinance projects to take advantage of cost saving opportunities.

Standard and Poor's Bond Rating

The College was required to be rated by one of the major credit rating firms as part of its application for Tier 3 status under the higher education restructuring act. The Act required that institutions have at least an "AA-" credit rating for consideration as a Tier 3 institution. In December 2011, Standard and Poor's reaffirmed its "AA" issuer credit rating for the College

September 19-21, 2012

Page 2 of 6

citing its strong student quality and demand, consistent break-even financial performance, and solid fund raising and endowment.

Current Debt Position—As of June 30, 2012, outstanding long-term debt totaled \$204.5 million consisting of \$53.7 million in 9(c) bonds and \$150.8 million in 9(d) bonds (see Appendix A). Section 9(c) bonds are general obligation bonds issued by the Commonwealth on behalf of the College pursuant to Section 9 of Article X of the Constitution of Virginia. As such, while the College is responsible for repayment, these bonds are backed by the full faith and credit of the Commonwealth. Section 9(d) bonds are issued through the Virginia College Building Authority's Pooled Bond Program and backed by the general revenue pledge of the College. As debt is issued, the College's fee structure is adjusted to generate the funds necessary to support any new debt issuance or, in certain cases, private funds to support the necessary debt service are identified consistent with the requirements of the Debt Management Policy.

FY 2011 Debt Issues—Additional debt totaling \$22.4 million will be issued in Fall 2012. Projects supported with this debt issuance include \$8.0 million supporting expansion of the Sadler Center and \$14.4 million supporting construction of Fraternity Houses and Dormitory Renovations. The College's FY 2013 fee structure as approved by the Board of Visitors in April, 2011 includes support for these projects.

Variable Rate Debt—The College currently has no outstanding variable rate debt.

Annual Debt Service Cost as Percentage of Total Operating Expense—The Debt Management Policy stipulates that maximum annual debt service cost as a percentage of total operating expense shall not exceed 10% and that debt issued in any given year shall be limited to an amount that allows the debt service to total operating expense ratio to remain at or below the 10% maximum. Information regarding this ratio follows:

	<u>Debt Service</u>	<u>Operating Expense</u>	<u>Ratio</u>
FY 2005	\$ 7,365,582	\$ 242,353,404	3.0%
FY 2006	\$ 9,455,463	\$ 265,176,627	3.6%
FY 2007	\$12,636,150	\$ 286,757,884	4.4%
FY 2008	\$14,339,019	\$ 341,455,071	4.2%
FY 2009	\$16,155,177	\$ 332,641,291	4.9%
FY 2010	\$21,345,791	\$ 319,212,227	6.7%
FY 2011	\$19,754,806	\$ 337,426,850	5.9%
FY 2012 (e)	\$22,699,963	\$ 344,175,387	6.6%
FY 2013 (e)	\$23,052,651	\$ 351,058,895	6.6%

(e) The FY 2013 ratio reflects an estimate for debt service and two percent annual growth in operating expense above FY 2012 levels.

The increase in the debt service to operating expense ratio over this period reflects College investment in new or expanded campus facilities. Major projects include construction of the Jamestown Road and Fraternity Residence Halls, the Integrated Science Center, and the School of Business facility as well as expansion of the Student Recreation Center and upgrades to the College’s utility systems.

Debt Service authorized by the Board of Visitors and the Commonwealth but not yet issued—Debt supported capital project previously authorized by the Board of Visitors and the Commonwealth for which the College has not yet requested that debt be issued includes the following:

<u>Project</u>	<u>Authorized Debt Service</u>
Campus Center Renovations	\$35,000,000
Athletic Facility Improvements	\$ 3,700,000
Auxiliary Facility Improvements	\$ 4,000,000

As of June 30, 2012, the Virginia Institute of Marine Science has no outstanding long-term debt nor have any new debt supported projects been authorized by the Board of Visitors or the Commonwealth of Virginia.

As of June 30, 2012, Richard Bland College does not have any long-term 9(c) or 9(d) debt. In conjunction with providing on-campus housing for its students, the institution signed a Support and Operating Agreement with the Richard Bland College Foundation to operate the residence halls opened in Fall, 2008. The Foundation financed this project by issuing \$27 million in tax exempt revenue bonds through the Industrial Development Authorities of Prince George, Dinwiddie, Sussex, and Isle of Wight counties. The College has made a general revenue pledge approved by the 2007 General Assembly in support of the debt retirement and operating costs of the residence halls. For accounting purposes this is recognized as a long-term obligation capital lease on the books of Richard Bland College.

Appendix A
College of William and Mary
Outstanding Bond Debt

<u>Description</u>	<u>Interest Rates (%)</u>	<u>Maturity</u>	<u>Outstanding Balance as of June 30, 2012</u>
Section 9(d) Bonds:			
Barksdale Dormitory, Series 2003A	2.000 - 5.000	2024	\$ 175,000
Barksdale Dormitory, Series 2004A	3.000 - 5.000	2025	1,470,000
Barksdale Dormitory, Series 2005A	3.500 - 5.000	2026	3,995,000
Barksdale Dormitory, Series 2006A	3.000 - 5.000	2027	1,620,000
Barksdale Dormitory, Series 2010B	2.000 - 5.000	2021	450,000
Barksdale Dormitory, Series 2012A	3.000 - 5.000	2024	640,000
Barksdale Dormitory, Series 2012A	3.000 - 5.000	2025	6,495,000
Barksdale Dormitory, Series 2012A	3.000 - 5.000	2025	6,330,000
William and Mary Hall, Series 2004B	3.000 - 5.000	2016	685,000
William and Mary Hall, Series 2007B	4.000- 4.250	2018	165,000
Parking Deck, Series 2003A	2.000 - 5.000	2024	370,000
Parking Deck, Series 2004A	3.000 - 5.000	2025	315,000
Parking Deck, Series 2005A	3.500 - 5.000	2026	1,975,000
Parking Deck, Series 2010B	2.000 - 5.000	2021	950,000
Parking Deck, Series 2012A	3.000 - 5.000	2024	1,355,000
Parking Deck, Series 2012A	3.000 - 5.000	2025	1,385,000
Parking Deck, Series 2012A	3.000 - 5.000	2025	3,140,000
Recreation Sports Center, Series 2003A	2.000 - 5.000	2024	90,000
Recreation Sports Center, Series 2004A	3.500 - 5.000	2025	1,040,000
Recreation Sports Center, Series 2005A	3.500 - 5.000	2026	770,000
Recreation Sports Center, Series 2010B	2.000 - 5.000	2021	220,000
Recreation Sports Center, Series 2012A	3.000 - 5.000	2024	315,000
Recreation Sports Center, Series 2012A	3.000 - 5.000	2025	4,585,000
Recreation Sports Center, Series 2012A	3.000 - 5.000	2025	1,225,000
Improve Athletics Facilities, Series 2005A	3.500 - 5.000	2026	1,065,000
Improve Athletics Facilities, Series 2006A	3.000 - 5.000	2027	650,000
Improve Athletics Facilities, Series 2012A	3.000 - 5.000	2025	1,655,000
Marshall-Wythe Library, Series 2004B	3.000 - 5.000	2019	1,010,000
Law School Library, Series 2003A	2.000 - 5.000	2024	105,000
Law School Library, Series 2007A	4.500 - 5.000	2027	3,185,000
Law School Library, Series 2010B	2.000 - 5.000	2021	260,000

Board of Visitors

Enclosure J

September 19-21, 2012

Page 5 of 6

Law School Library, Series 2012A	3.000 - 5.000	2024	385,000
Magnet Facility, Series 2003A	2.000 - 5.000	2024	225,000
Magnet Facility, Series 2010B	2.000 - 5.000	2021	570,000
Magnet Facility, Series 2012A	3.000 - 5.000	2024	805,000
Williamsburg Hospital/School of Education, 2006A	3.000 - 5.000	2027	2,030,000
J. Laycock Football Facility, Series 2006A	3.000 - 5.000	2027	4,675,000
Residence Hall Fire Safety Systems, Series 2006A	3.000 - 5.000	2027	1,640,000
School of Business, Series 2007A	4.500 - 5.000	2027	20,585,000
School of Business, Series 2009A	2.750 - 4.000	2016	19,070,000
Integrated Science Center, Series 2007A	4.500 - 5.000	2027	10,795,000
Integrated Science Center, Series 2009A	2.750 - 5.000	2029	6,060,000
Power Plant Renovations, Series 2007A	4.500 - 5.000	2027	4,225,000
Busch Field Astro turf Replacement, Series 2009B	2.000 - 5.000	2029	1,335,000
Cooling Plant & Utilities, Series 2009B	2.000 - 5.000	2029	11,000,000
Cooling Plant & Utilities, Series 2010A1&A2	2.000 - 5.500	2031	10,765,000
AshLawn Barn, Series 2010A1&A2	2.000 - 5.500	2031	<u>750,000</u>
Total 9 (d) bonds			142,605,000
Deferred Gain/(Loss) on Advance Refundings			(3,082,644)
Unamortized premiums (discounts)			<u>11,241,118</u>
Net notes payable			<u>\$ 150,763,474</u>

<u>Description</u>	<u>Interest Rates(%)</u>	<u>Maturity</u>	<u>Balance as of June 30, 2012</u>
Section 9(c) bonds payable:			
Dormitory, Series 2004B2	3.000 - 5.000	2017	256,943
Dormitory, Series 2004B3	3.000 - 5.000	2017	1,144,123
Dormitory, Series 2004B4	3.000 - 5.000	2018	2,443,250
Dormitory, Series 2004B5	3.000 - 5.000	2020	2,323,816
Dormitory, Series 2005A1	3.500 - 5.000	2026	1,870,000
Dormitory, Series 2006A1	4.000 - 5.000	2014	40,000
Dormitory, Series 2006A2	4.000 - 5.000	2015	760,000
Dormitory, Series 2008B	3.000 - 5.000	2013	106,203
Dormitory, Series 2009C	3.000 - 4.000	2021	383,984
Dormitory, Series 2009C	3.000 - 4.000	2022	2,582,213

September 19-21, 2012

Page 6 of 6

Dormitory, Series 2009D	2.500 - 5.000	2022	1,940,000
Renovate Residence Halls, Series 2010A2	2.000 - 5.000	2030	4,160,000
Dormitory, Series 2012A	3.000 - 5.000	2013	21,031
Dormitory, Series 2012A	3.000 - 5.000	2016	429,179
Dormitory, Series 2012A	3.000 - 5.000	2013	136,598
Dormitory, Series 2012A	3.000 - 5.000	2024	<u>779,720</u>
Renovation of Dormitories			19,377,060
Graduate Housing, Series 2006B	4.000 - 5.000	2026	2,240,000
Graduate Housing, Series 2008B	3.000 - 5.000	2028	2,145,000
Graduate Housing, Series 2009D	2.500 - 5.000	2022	<u>1,270,000</u>
Graduate Housing			5,655,000
Construct New Dormitory, Series 2010A2	2.000 - 5.000	2030	1,885,000
Construct New Dormitory, Series 2011A	3.000 - 5.000	2031	<u>14,400,000</u>
Construct New Dormitory			16,285,000
University Center, Series 2008B	3.000 - 5.000	2013	806,998
University Center, Series 2012A	3.000 - 5.000	2013	<u>7,010</u>
University Center			814,008
Underground Utility, Series 2004B1	3.000 - 5.000	2017	669,021
Underground Utility, Series 2012A	3.000 - 5.000	2016	<u>388,481</u>
Underground Utility			1,057,502
Renovate Commons Dining Hall, Series 2005A2	3.500 - 5.000	2026	3,075,000
Renovate Commons Dining Hall, Series 2009D	2.500 - 5.000	2022	3,200,000
Renovate Commons Dining Hall, Series 2012A	3.000 - 5.000	2024	<u>1,289,537</u>
Commons Dining Hall			7,564,537
Total bonds payable			50,753,107
Deferred Gain/(Loss) on Advance Refundings			(917,613)
Unamortized premiums (discounts)			<u>3,878,250</u>
Net bonds payable			<u>\$ 53,713,744</u>

September 19-21, 2012

Page 1 of 10

**THE COLLEGE OF WILLIAM AND MARY
FY 2012-2013 OPERATING BUDGET SUMMARY**

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
CARRYOVER BALANCE			\$ 1,000,000			
REVENUE						
Federal Stimulus Funds	\$ 2,188,188	\$ 6,943,426	\$ 0	\$ 0	\$ 0	\$ 0
General Funds						
Educational/General	38,602,485	40,468,124	35,010,223	36,086,016	1,075,793	38,146,486
Student Aid	3,546,629	3,620,227	3,769,066	3,801,479	32,413	3,870,482
Sponsored Programs	752,516	414,000	1,800,000	414,000	(1,386,000)	1,800,000
Nongeneral Funds						
Educational/General	96,036,808	104,833,567	111,671,350	114,126,476	2,455,126	118,453,744
Student Aid	8,463,763	11,669,617	13,209,683	16,473,331	3,263,648	17,827,565
Auxiliary Enterprise	76,933,782	81,120,439	81,979,919	85,844,824	3,864,905	87,561,134
Sponsored Programs	28,632,339	31,484,073	28,850,000	27,815,177	(1,034,823)	28,850,000
Private Funds	10,545,463	11,822,623	11,885,696	11,980,923	95,227	11,444,953
Total Revenue	\$ 265,701,973	\$ 292,376,096	\$ 288,175,937	\$ 296,542,226	\$ 8,366,289	\$ 307,954,364
EXPENDITURES						
Instruction	\$ 78,203,710	\$ 84,125,717	\$ 84,756,199	\$ 83,738,512	\$ (1,017,687)	\$ 89,608,192
Research	1,415,736	1,057,239	986,052	1,211,472	\$ 225,420	1,363,488
Public Service	39,120	51,929	27,278	57,936	30,658	53,139
Academic Support	23,438,713	25,007,397	24,113,046	24,459,412	346,366	25,465,377
Student Services	7,655,487	8,430,764	7,329,823	8,844,961	1,515,138	8,306,806
Institutional Support	18,610,925	21,428,918	22,556,602	21,571,241	(985,361)	23,679,023
Plant Operations	14,706,671	17,660,001	17,148,447	16,366,345	(782,102)	17,451,663
Student Aid	15,085,872	17,982,111	20,161,270	23,280,397	3,119,127	25,367,150
Auxiliary Enterprise	72,248,456	76,226,174	80,829,345	82,083,973	1,254,628	85,712,359
Sponsored Programs	29,384,855	31,898,073	30,650,000	28,229,177	(2,420,823)	30,650,000
Unallocated			(1,000,000)	0	1,000,000	0
Total Expenditures	\$ 260,789,545	\$ 283,868,323	\$ 287,558,062	\$ 289,843,426	\$ 2,285,364	\$ 307,657,197

The College of William and Mary
Education and General
2012-2013 Operating Budget Summary

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
CARRYOVER BALANCE			\$1,000,000			
REVENUE:						
Federal Stimulus Funds	\$2,188,188	\$6,943,426	\$0	\$0	\$0	\$0
General Funds	38,602,485	40,468,124	35,010,223	36,086,016	1,075,793	38,146,486
Nongeneral Funds	96,036,808	104,833,567	111,671,350	\$114,126,476	2,455,126	118,453,744
Total Revenue	\$136,827,481	\$152,245,117	\$146,681,573	\$150,212,492	\$3,530,919	\$156,600,230
AVAILABLE FOR EXPENDITURES	\$136,827,481	\$152,245,117	\$147,681,573	\$150,212,492	\$3,530,919	\$156,600,230
EXPENDITURES:						
Instruction	\$77,289,596	\$83,314,623	\$83,552,387	\$82,924,339	(\$628,048)	\$88,424,697
Research	1,229,159	853,270	824,440	955,879	131,439	948,413
Public Service	8,021	8,306	8,179	8,277	98	8,021
Academic Support	22,461,848	24,448,507	23,390,558	23,978,107	587,549	24,483,797
Student Services	7,221,394	8,116,604	7,125,027	8,686,997	1,561,970	8,185,060
Institutional Support	14,226,286	18,198,069	16,683,664	16,680,484	(3,180)	17,166,899
Plant Operations	14,391,177	17,265,065	17,097,318	16,318,181	(779,137)	17,383,343
Unallocated			(1,000,000)	0	\$1,000,000	-
Total Expenditures	136,827,481	\$152,204,444	\$147,681,573	\$149,552,264	\$1,870,691	\$156,600,230

The College of William and Mary
Student Financial Assistance*
2012-2013

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
REVENUE:						
General Funds	\$3,546,629	\$3,620,227	\$3,769,066	\$3,801,479	\$32,413	\$3,870,482
Nongeneral Funds	8,463,763	11,669,617	13,209,683	16,473,331	3,263,648	17,827,565
Auxiliary Enterprises						247,807
Total Revenue	\$12,010,392	\$15,289,844	\$16,978,749	\$20,274,810	\$3,296,061	\$21,945,854
EXPENDITURES:						
	\$12,009,892	\$15,257,056	\$16,978,749	\$20,274,810	\$3,296,061	\$21,945,854

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

The College of William and Mary
Education and General
2012-2013 Operating Budget Summary

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
CARRYOVER BALANCE			1,000,000			
REVENUE						
Federal Stimulus Funds	\$2,188,188	\$6,943,426	\$0	\$0	\$0	\$0
General Funds	38,602,485	40,468,124	35,010,223	36,086,016	1,075,793	38,146,484
Nongeneral Funds	96,036,808	104,833,567	111,671,350	114,126,476	2,455,126	118,453,744
TOTAL REVENUE	\$136,827,481	\$152,245,117	\$146,681,573	\$150,212,492	\$3,530,919	\$156,600,228
AVAILABLE FOR EXPENDITURES	\$136,827,481	\$152,245,117	\$147,681,573	\$150,212,492	\$3,530,919	\$156,600,228
EXPENDITURES						
<u>Instruction</u>						
Personal Services	\$70,134,557	\$73,629,791	\$75,561,008	\$77,055,642	\$1,494,634	\$81,215,009
Contractual Services	2,424,968	3,938,195	3,087,676	2,988,256	(99,419.67)	3,380,566
Supplies and Materials	652,582	648,368	825,899	699,638	(126,261.22)	818,075
Transfer Payments	2,465,667	2,960,258	684,728	1,152,384	467,656	1,184,728
Continuous Charges	549,491	474,432	540,970	383,655	(157,315)	477,757
Property & Improvements	484,589	58,849	75,000	99,456	24,456	100,000
Equipment	577,743	1,602,847	2,777,106	545,307	(2,231,799)	1,248,562
Indirect Costs	0	1,884	0	0	-	0
TOTAL	\$77,289,596	\$83,314,623	\$83,552,387	\$82,924,339	(\$628,048)	\$88,424,697
<u>Research</u>						
Personal Services	\$723,906	\$495,040	\$460,786	\$649,918	\$189,132	\$645,882

September 19-21, 2012

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
Contractual Services	146,182	61,076	56,746	55,457	(1,289)	51,746
Supplies and Materials	13,137	1,258	22,452	1,944	(20,508)	520
Transfer Payments	291,129	284,965	208,371	246,465	38,094	244,965
Continuous Charges	1,036	592	300	556	256	300
Property & Improvements	39,555	0	0	6	6	0
Equipment	14,214	10,339	75,785	1,533	(74,252)	5,000
TOTAL	\$1,229,159	\$853,270	\$824,440	\$955,879	\$131,439	\$948,413
<u>Public Service</u>						
Personal Services	\$3,025	\$1,543	\$2,760	\$0	(\$2,760)	\$760
Contractual Services	3,354	6,649	4,942	7,171	2,229	5,784
Supplies and Materials	4	0	477	105	(372)	477
Continuous Charges	0	0	0	1,000	1,000	1000
Equipment	1,638	115	0	0	-	0
TOTAL	\$8,021	\$8,306	\$8,179	\$8,277	\$98	\$8,021
<u>Academic Support</u>						
LIBRARIES:						
Personal Services	\$5,156,477	\$5,179,592	\$5,339,186	\$5,289,202	(\$49,984)	\$5,627,678
Contractual Services	757,362	712,663	443,399	1,292,468	849,069	926,061

September 19-21, 2012

Page 5 of 10

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
Supplies and Materials	46,463	58,873	38,658	37,542	(\$1,117)	38,658
Transfer Payments	0	0	0	0	0	0
Continuous Charges	1,797	4	93,422	8,020	(85,402)	5,000
Property & Improvements	0	0	0	0	0	0
Equipment	3,494,370	3,694,597	3,799,255	3,119,663	(679,592)	3,495,809
TOTAL	\$9,456,468	\$9,645,729	\$9,713,920	\$9,746,895	\$32,975	\$10,093,206
OTHER ACAD. SUPPORT:						
Personal Services	\$10,849,486	\$11,709,868	\$10,922,771	\$11,556,501	\$633,730	\$11,641,659
Contractual Services	1,218,375	1,917,972	1,569,403	1,720,289	150,886	1,790,395
Supplies and Materials	84,640	59,840	137,001	117,588	(19,413)	91,701
Transfer Payments	73,396	112,599	74,566	140,491	65,925	123,506
Continuous Charges	93,302	114,436	295,761	157,112	(138,649)	140,167
Property & Improvements	1,340	36,532	0	3,045	3,045	0
Equipment	516,494	837,501	662,771	536,186	(126,585)	603,163
Obligations	168,347	14,029	14,365	0	(14,365)	-
TOTAL	\$13,005,380	\$14,802,778	\$13,676,638	\$14,231,211	\$554,573	\$14,390,591
TOTAL ACADEMIC SUPPORT	\$22,461,848	\$24,448,507	\$23,390,558	\$23,978,107	\$587,549	\$24,483,797

September 19-21, 2012

Page 6 of 10

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
<u>Student Services</u>						
Personal Services	\$6,084,190	\$6,895,763	\$5,905,506	\$7,372,765	\$1,467,259	\$6,955,581
Contractual Services	852,752	925,352	955,545	1,022,977	67,432	912,655
Supplies and Materials	126,186	145,673	123,624	162,449	38,825	154,059
Transfer Payments	72,952	68,344	23,752	65,654	41,902	69,039
Continuous Charges	5,881	3,857	3,750	13,953	10,203	4,150
Property & Improvements	63	9,589	0	415	415	0
Equipment	79,369	68,026	112,850	48,784	(64,066)	89,576
TOTAL	\$7,221,394	\$8,116,604	\$7,125,027	\$8,686,997	\$1,561,970	\$8,185,060
<u>Institutional Support</u>						
Personal Services	\$12,000,827	\$15,577,617	\$12,945,972	\$13,569,653	\$623,681	\$14,354,987
Contractual Services	1,264,059	1,500,147	2,607,799	1,614,527	(993,272)	1,778,916
Supplies and Materials	133,992	197,259	168,216	168,925	709	168,216
Transfer Payments	73,308	142,676	94,454	80,088	(14,366)	72,490
Continuous Charges	471,053	484,182	531,870	1,016,519	484,649	569,319
Property & Improvements	1,537	14,699	0	3,651	3,651	0
Equipment	222,362	276,560	327,306	227,097	(100,209)	222,971
VIMS Service Centers				25	25	

September 19-21, 2012

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
Obligations	59,148	4,929	8,047	0	(8,047)	-
TOTAL	\$14,226,286	\$18,198,069	\$16,683,664	\$16,680,484	(\$3,180)	\$17,166,899
<u>Plant Operations</u>						
Personal Services	\$3,742,549	\$5,191,152	\$4,445,498	\$4,342,843	(\$102,655)	\$4,932,970
Contractual Services	4,355,849	5,876,269	5,314,103	5,315,745	1,642	5,374,687
Supplies and Materials	1,570,388	1,810,488	1,850,775	1,762,157	(88,618)	1,631,635
Transfer Payments	0	0	0	1,713	1713	0
Continuous Charges	4,422,237	4,061,056	5,057,787	4,844,830	(212,957)	4,969,592
Property & Improvements	39,728	205,268	144,575	51,419	(93,156)	144,575
Equipment	260,425	120,832	284,580	(525)	(285,105)	329,884
TOTAL	\$14,391,177	\$17,265,065	\$17,097,318	\$16,318,181	(\$779,137)	\$17,383,343
Contingency Unallocated	\$0	\$0	\$0 (\$1,000,000)	\$0	-	\$0 \$0
E&G PROGRAM TOTAL	\$136,827,481	\$152,204,444	\$147,681,573	\$149,552,264	\$870,691	\$156,600,230

The College of William and Mary
Auxiliary Enterprise
2012-2013 Operating Budget Summary

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
REVENUE						
Residence Life	\$22,639,688	\$23,860,960	\$23,567,000	\$24,293,056	\$726,056	\$25,071,000
Food Service	13,739,009	13,906,637	14,191,000	14,806,373	615,373	14,961,390
Telecom/Network	3,588,710	3,664,668	3,515,230	3,584,150	68,920	3,515,230
Student Unions	2,859,634	2,899,844	2,735,600	2,898,509	162,909	2,901,000
W&M Hall	1,991,145	2,172,942	2,204,100	2,363,126	159,026	2,325,250
Athletics	17,018,614	18,755,845	19,520,400	19,452,717	(67,683)	20,370,090
Other	<u>15,096,982</u>	<u>15,859,523</u>	<u>16,246,589</u>	<u>18,446,893</u>	<u>2,200,304</u>	<u>18,417,174</u>
Total Revenue	\$76,933,782	\$81,120,439	\$81,979,919	\$85,844,824	\$3,864,905	\$87,561,134
EXPENDITURES						
Residence Life	\$20,758,808	\$22,235,788	\$23,562,000	\$22,958,496	(\$603,504)	\$24,967,000
Food Service	12,970,853	12,191,866	13,439,680	13,595,181	155,501	14,280,004
Telecom/Network	3,469,172	3,509,928	3,418,286	3,569,041	150,755	3,411,615
Student Unions	2,536,867	2,714,689	2,735,600	2,925,710	190,110	2,789,800
W&M Hall	1,617,105	2,109,104	2,204,100	2,075,466	(128,634)	2,039,400
Athletics	16,911,072	18,744,923	19,520,400	19,367,785	(152,615)	20,370,090
Other	<u>13,984,579</u>	<u>14,719,876</u>	<u>15,949,279</u>	<u>17,592,294</u>	<u>1,643,015</u>	<u>17,854,450</u>
Total Expenditures	\$72,248,456	\$76,226,174	\$80,829,345	\$82,083,973	\$1,254,628	\$85,712,359

The College of William and Mary
Sponsored Programs
2012-2013 Operating Budget Summary

	2009-2010 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-2013 <u>Budget</u>
REVENUE						
General Fund	\$752,516	\$414,000	\$1,800,000	\$414,000	(\$1,386,000)	\$1,800,000
Nongeneral Fund	<u>28,632,339</u>	<u>31,484,073</u>	<u>28,850,000</u>	<u>27,815,177</u>	<u>(1,034,823)</u>	<u>28,850,000</u>
Total Revenue	\$29,384,855	\$31,898,073	\$30,650,000	\$28,229,177	(\$2,420,823)	\$30,650,000
EXPENDITURES						
	\$29,384,855	\$31,898,073	\$30,650,000	\$28,229,177	(\$2,420,823)	\$30,650,000

September 19-21, 2012

Page 10 of 10

THE COLLEGE OF WILLIAM & MARY
2012-2013 PRIVATE FUNDS BUDGET SUMMARY

	2009-2010 Actual	2010-2011 Actual	Original 2011-2012 Budget	2011-2012 Actual	Variance	Approved 2012-2013 Budget
REVENUE:						
Distributed Endowment Income	\$2,005,031	\$2,017,708	\$2,102,696	\$2,102,696	\$0	\$2,334,953
Administrative Overhead Allocation	200,000	200,000	200,000	200,000	0	200,000
Transfers from Other Sources	533,492	102,084	283,000	518,021	235,021	173,000
Interest on Cash Balances **	15,539	153,395	186,000	90,444	(95,556)	125,000
Annual Gifts	7,195,279	8,451,745	7,600,000	7,397,505	(202,495)	7,300,000
Drawdown from BOV Quasi Endowment	0	0	1,000,000	1,000,000	0	775,000
Distribution from External Trusts	25,421	34,328	14,000	21,210	7,210	17,000
Other Revenue	570,701	863,363	500,000	651,047	151,047	520,000
Total Revenue	\$10,545,463	\$11,822,623	\$11,885,696	\$11,980,923	\$95,227	\$11,444,953
EXPENDITURES:						
Instruction	\$914,114	\$811,094	\$1,203,812	\$814,173	(\$389,639)	\$1,183,495
Research	186,577	203,969	161,612	255,593	93,981	415,075
Public Service	31,099	43,623	19,099	49,659	30,560	45,118
Academic Support	976,865	558,890	722,488	481,305	(241,183)	981,580
Student Services	434,093	314,160	204,796	157,964	(46,832)	121,746
Institutional Support	4,384,639	3,230,849	5,872,938	4,890,757	(982,181)	6,512,124
Plant: Operations & Capital Improvement:	315,494	394,936	51,129	48,164	(2,965)	68,320
Student Aid	3,075,980	2,725,055	3,182,521	3,005,587	(176,934)	3,421,296
Total Expenditures	\$10,318,861	\$8,282,576	\$11,418,395	\$9,703,202	(\$1,715,193)	\$12,748,754

** Net of required transfers to VIMS, interest bearing grant funds, and interest escrow to Commonwealth of VA.

September 19-21, 2012

Page 1 of 2

**COLLEGE OF WILLIAM AND MARY
STATEMENT OF ENDOWMENT FUNDS
June 30, 2012**

	MARKET VALUE	
TRUE AND QUASI ENDOWMENT	June 30, 2012	June 30, 2011
BOARD OF VISITORS:		
General Pool	\$65,437,461	\$59,618,610
Green Portfolio	184,295	148,836
Non-Pooled Assets	6,655,380	6,800,560
TOTAL BOARD OF VISITORS	<u>\$72,277,136</u>	<u>\$66,568,006</u>
COLLEGE OF WILLIAM & MARY FOUNDATION:		
Pooled Investments	\$260,971,926	\$263,488,765
Eminent Scholars	65,650,585	67,368,561
VA Assistance Program	40,109,590	41,441,855
Non-Pooled Assets	133,619,131	116,263,324
TOTAL COLLEGE OF W & M FOUNDATION	<u>\$500,351,232</u>	<u>\$488,562,505</u>
MARSHALL-WYTHE FOUNDATION:		
General Pool	\$14,405,360	\$14,099,565
Eminent Scholars	9,762,942	8,746,676
VA Assistance Program	2,993,959	2,799,352
TOTAL MARSHALL-WYTHE FOUNDATION	<u>\$27,162,261</u>	<u>\$25,645,593</u>
WILLIAM & MARY BUSINESS SCHOOL FOUNDATION	\$35,301,778	\$35,696,449
VIMS FOUNDATION	\$8,182,478	\$7,341,781
OTHER SUPPORTING FOUNDATIONS	<u>\$958,445</u>	<u>\$911,993</u>
TOTAL TRUE AND QUASI ENDOWMENT	<u><u>\$644,233,330</u></u>	<u><u>\$624,726,327</u></u>
DEFERRED GIFT INSTRUMENTS:		
Net Life Income Funds (book value)	\$6,670,803	\$7,228,914
Life Insurance (book value)	1,380,179	1,334,696
TOTAL DEFERRED GIFTS:	<u><u>\$8,050,982</u></u>	<u><u>\$8,563,610</u></u>

**COLLEGE OF WILLIAM & MARY
STATEMENT OF ENDOWMENT FUNDS
NON-POOLED ENDOWMENT CORPUS AND
OTHER SUPPORTING FOUNDATIONS**

	BOV	CWMF	OTHER	6/30/12 TOTAL	6/30/11 TOTAL
SPECIFIC SECURITIES:					
Coin Collection (Payne)	280	0	0	280	280
Private Equity Commitment	0	1,114,075	0	1,114,075	0
EXTERNAL TRUSTS/FOUNDATION & OTHER NON-POOLED INVESTMENTS:					
Dorman Trust	0	418,761	0	418,761	432,432
Lettie Pale Evans Trust	0	125,506,746	0	125,506,746	108,638,272
Schepmoes Trust	0	3,636,815	0	3,636,815	3,855,356
Dorman - Wren Preservation Acct.	0	514,290	0	514,290	528,335
Sumner Rand Foundation	0	0	958,445	958,445	911,993
REAL ESTATE & PROPERTY: *					
Student and Faculty Housing	1,252,556	20,528	0	1,273,084	1,275,242
Administrative Use	120,611	0	0	120,611	120,611
Land	5,271,595	95,300	0	5,366,895	5,366,895
Life Tenancy	0	622,441	0	622,441	1,162,423
CWM Real Estate Foundation	0	1,350,000	0	1,350,000	1,350,000
GIFTS RECEIVED BUT NOT INVESTED	0	216,150	0	216,150	0
MISC. GIFT RECEIVABLES:	10,338	124,025	0	134,363	334,038
TOTALS	<u>\$6,655,380</u>	<u>\$133,619,131</u>	<u>\$958,445</u>	<u>\$141,232,956</u>	<u>\$123,975,877</u>

*Carrying value less accumulated depreciation

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

The Virginia Institute of Marine Science has developed operating and capital budget requests as part of the Commonwealth's budget development process for the 2013 session. The Institute has followed the guidelines as directed by the Governor, and given that this budget is to amend the biennial budget, VIMS is not putting forward any new initiatives for considerations.

The three operating budget initiatives are consistent with amendment requests previously approved by the Board of Visitors, are included in the Institute's six-year plan, and align with the goals and objectives of the Commonwealth. In addition, the three capital requests include projects that are on Institute's Capital Outlay Six Year Plan.

THEREFORE, BE IT RESOLVED, that the Board of Visitors of the College of William and Mary in Virginia approves the following operating and capital budget amendments for the Virginia Institute of Marine Science for submission to the Commonwealth as part of the 2012-14 budget development process.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

OPERATING AMENDMENTS

Faculty Positions	<u>FY 2013-14</u>
	\$251,411 GF (on-going)
	\$140,270 GF (one-time)
	2.0 FTE

This initiative requests establishment of two faculty positions that will aid the Institute's three-part mission to educate students and citizens, conduct interdisciplinary research in coastal ocean and estuarine science, and provide advisory service to policy makers, industry, and the public. Establishing new faculty positions will increase the number of students in the STEM disciplines, enhance VIMS' ability to educate the public and improve science literacy, provide necessary information to local, state and federal regulatory agencies, and conduct cutting-edge research in emerging areas such as renewable energy and biosensor development that create economic opportunities. Moreover, an increase in faculty will enable us to respond more quickly and effectively to the needs of the Commonwealth. Over the years, VIMS' faculty have conducted research on many critical State issues such as the Pfiesteria outbreak, introduction of non-native oysters in Chesapeake Bay, and the population status of Atlantic menhaden, and have disseminated advice on those areas to the Commonwealth. The *Code of Virginia* explicitly defines VIMS as the Commonwealth's advisor on marine-related issues and outlines over 30 VIMS-specific mandates.

Information Technology & High Performance Computing	<u>FY 2013-14</u>
	\$409,302 GF (on-going)
	\$785,000 GF (one-time)
	3.0 FTE

This initiative requests equipment and operating funds to centralize support for the High Performance Computing platforms, which includes increasing the network capacity by tenfold to ensure state-of-the-art modeling and simulation computations. The equipment upgrades will meet the rapidly-growing needs of increased data collection capacity for highly-sophisticated programs that conduct fish DNA analysis, engage in genome studies, and conduct other real-time simulation and modeling analyses in the coastal and ocean environment. VIMS fulfills a unique niche in HPC by modeling water quality analysis for environmental and regulatory purposes, and storm-surge flooding predictions from hurricanes for risk assessment purposes.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

Research Equipment Service Contracts

FY 2013-14
 \$300,000 GF
 0.0 FTE

This proposal requests funds for research and academic support by providing a mechanism to sustain equipment purchased by the State's Higher Education Equipment Trust Fund (HEETF). The HEETF allocations to VIMS over the past five years have been approximately \$2.5 million (\$500,000 per year), which has allowed VIMS to procure equipment items such as DNA sequencers, Gas Chromatographs, Mass Spectrometers, and related analytical equipment. These are mission-dependent scientific pieces of equipment, all of which support STEM activities at VIMS. Specific examples include genetic identification of fish species and fish stocks in support of management at both the national and international level, isolation and identification of harmful algal bloom species (including those producing toxins), identification and isolation of microscopic parasites of commercially valuable crustaceans (crabs and lobsters), and identification and environmental tracking of man-made complex organic compounds with known or potential human and/or environmental impacts. Moreover, VIMS has been able to pair HEETF funds with external grant and contract research activities in a way that has allowed VIMS to establish a competitive advantage for conducting cutting edge STEM research, particularly in Marine Science. Failure to maintain manufacturer dependent service compromises the full appreciation of the investment by the Commonwealth, increases expenses inefficiently by having ad hoc service calls, and importantly, can extend the research downtime thus delaying grant and contract deliverables and advisory service responses to the Commonwealth and other state agencies.

CAPITAL AMENDMENTS**Planning: Construct New Oyster Hatchery**

\$1,152,000 GF

This project supports the construction of a new 22,000 square-foot Hatchery Complex to replace the 40 year old VIMS Oyster Hatchery and will include office and laboratory space for oyster research, restoration efforts, industry and economic development, marine finfish culture and educational programs. This project must be coupled with the relocation of the Facilities Management Complex.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

Planning: Relocate and Construct \$576,000 GF
Facilities Management Maintenance Facility

This project provides for a modern replacement building to house administrative offices, maintenance trades shops, automotive and equipment repair garage, grounds keeping, housekeeping, storage, and shipping and receiving. The new 15,000 square-foot facility would be relocated to a more appropriate part of campus to make way for the New Oyster Hatchery which must be located along the shoreline.

New Construction: Eastern Shore \$2,663,000 GF
Administration & Education Complex

This project supports the design and construction of three new buildings that total 10,200 square-feet to replace outdated buildings vulnerable to flooding on the Wachapreague campus. The complex includes administrative offices, an educational conference center with classrooms, convertible meeting rooms, a distance learning classroom, and a maintenance shop to support buildings, grounds, and vessel repairs. VIMS intends to fund the planning for this project with a combination of private funds and institutional funds.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2012-2013 OPERATING BUDGET SUMMARY**

	2009-10 <u>Actual</u>	2010-2011 <u>Actual</u>	Original 2011-2012 <u>Budget</u>	2011-2012 <u>Actual</u>	Variance	Approved 2012-13 <u>Budget</u>
REVENUE						
General Fund	\$17,776,971	\$18,576,281	\$16,688,654	\$16,941,420	\$252,766	\$18,205,067
Nongeneral Funds						
Educational/General	1,735,439	1,759,741	1,811,188	2,464,708	653,520	1,852,132
Federal Stimulus	0	2,704,790	420,304	420,304	0	0
Eminent Scholars	0	0	0	0	0	75,000
Sponsored Programs	<u>22,168,374</u>	<u>18,609,523</u>	<u>21,500,000</u>	<u>20,281,919</u>	<u>(1,218,081)</u>	<u>21,500,000</u>
Total Revenue	\$41,680,784	\$41,650,335	\$40,420,146	\$40,108,351	(\$311,795)	\$41,632,199
EXPENDITURES						
Instruction	\$1,441,027	\$1,394,266	\$1,630,070	\$1,393,923	(\$236,147)	\$1,804,997
Research and Advisory Services	8,188,604	9,431,887	7,566,213	7,992,794	426,581	8,513,433
Academic Support	4,122,504	4,580,226	3,667,109	4,279,554	612,445	3,839,488
Institutional Support	2,017,786	3,159,290	1,634,176	1,895,487	261,311	1,630,036
Plant Operations	3,503,961	3,721,015	4,184,052	3,972,685	(211,367)	4,104,718
Student Financial Assistance	238,527	715,798	238,527	238,527	0	238,527
Sponsored Programs	<u>22,168,374</u>	<u>18,609,523</u>	<u>21,500,000</u>	<u>20,281,919</u>	<u>(1,218,081)</u>	<u>21,500,000</u>
Total Expenditures	\$41,680,784	\$41,612,005	\$40,420,146	\$40,054,889	(\$365,258)	\$41,631,199



Investment Portfolio Evaluation For
Periods Ending June 30, 2012



Board of Visitors Endowment



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Section

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

The information provided herein is obtained from sources believed to be reliable, but no representation or warranty is made as to its accuracy or completeness. These investments are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involve risk including the possibility of loss of principal.

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The Optimal Service Group

429 McLaws Circle
Williamsburg, VA 23185
Toll-Free: 1-888-465-8422
Fax: (757) 564-3026

Joseph W. Montgomery, CFP®

Managing Director - Investments
Phone: (757) 220-1782
Mobile: (757) 570-4545
joe.montgomery@wellsfargoadvisors.com

Thomas C. Wilson III

Managing Director - Investments
Institutional Consulting Director
Phone: (804) 559-2922
Mobile: (804) 244-1213
tc.wilson@wellsfargoadvisors.com

R. Bryce Lee, CFA, CIMA®, CAIA, FRM

Senior Institutional Consultant
Institutional Consulting Services
Phone: (757) 258-1687
Mobile: (757) 753-5001
bryce.lee@wellsfargoadvisors.com

Robin S. Wilcox

Vice President - Investments
Phone: (757) 258-5980
Mobile: (757) 753-5057
robin.wilcox@wellsfargoadvisors.com

Brian T. Moore

Financial Consultant
Institutional Consulting Analyst
Phone: (757) 258-1666
Mobile: (757) 753-4875
brian.t.moore@wellsfargoadvisors.com

Karen A. Hawkrige, CIMA®

Financial Consultant
Institutional Consulting Analyst
Phone: (757) 258-1673
Mobile: (757) 401-3236
karen.hawkrige@wellsfargoadvisors.com

Evan F. Francks

Financial Consultant
Institutional Consulting Analyst
Phone: (757) 220-1782
Mobile: (757) 232-9173
evan.francks@wellsfargoadvisors.com

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Index Name	3 months	YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	(1.8)	6.8	6.6	18.2	2.0	6.0
NASDAQ Composite	(4.8)	13.3	7.0	18.1	3.4	8.1
S&P 500	(2.8)	9.5	5.4	16.4	0.2	5.3
Russell 1000	(3.1)	9.4	4.4	16.6	0.4	5.7
Russell 1000 Value	(2.2)	8.7	3.0	15.8	(2.2)	5.3
Russell 1000 Growth	(4.0)	10.1	5.8	17.5	2.9	6.0
Russell Midcap	(4.4)	8.0	(1.7)	19.4	1.1	8.5
Russell Midcap Value	(3.3)	7.8	(0.4)	19.9	(0.1)	8.2
Russell Midcap Growth	(5.6)	8.1	(3.0)	19.0	1.9	8.5
Russell 2000	(3.5)	8.5	(2.1)	17.8	0.5	7.0
Russell 2000 Value	(3.0)	8.2	(1.4)	17.4	(1.0)	6.5
Russell 2000 Growth	(3.9)	8.8	(2.7)	18.1	2.0	7.4
Russell 3000	(3.1)	9.3	3.8	16.7	0.4	5.8
MSCI EAFE Index	(6.9)	3.4	(13.4)	6.5	(5.6)	5.6
MSCI World Index	(4.9)	6.3	(4.4)	11.6	(2.4)	5.7
MSCI EM (EMERGING MARKETS)	(8.8)	4.1	(15.7)	10.1	0.2	14.4
MSCI FM (FRONTIER MARKETS)	(6.6)	(1.3)	(14.9)	0.1	N/A	N/A
Dow UBS Commodity Index	(4.5)	(3.7)	(14.3)	3.5	(3.7)	5.0
Barclays Capital U.S. Aggregate	2.1	2.4	7.5	6.9	6.8	5.6
Barclays Capital U.S. Government/Credit	2.6	2.7	8.8	7.3	6.9	5.8
Barclays Capital Intermediate U.S. Government/Credit	1.5	2.1	5.4	5.8	6.0	5.1
Barclays Capital Municipal Bond	1.9	3.7	9.9	7.6	6.0	5.3
BofA Merrill Lynch Convertible Securities	(2.7)	6.9	(1.7)	13.8	3.0	6.7
BofA Merrill Lynch High Yield Master	1.9	7.0	6.6	16.0	8.1	9.8
Citigroup World Government Bond Index	0.9	0.4	2.7	5.4	7.3	6.8
JPM EMBI Global Diversified	2.8	7.1	9.8	13.1	9.2	11.1
Citigroup 3-month T-bill	0.0	0.0	0.0	0.1	0.9	1.8
Wilshire REIT	3.7	14.9	13.2	33.6	2.0	10.3
HFRI Fund of Funds Composite Index	(2.7)	0.5	(4.9)	2.0	(2.1)	3.2
CS Tremont Managed Futures Index	(0.8)	(1.5)	(2.3)	2.3	2.9	6.1

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

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After four consecutive quarters of growth in calendar year 2011, GDP has yet again declined. Fourth quarter 2011 annualized GDP was a solid 3.0% but dipped to 1.5% in 1Q 2012 and is expected to be just as low for 2Q 2012 and the rest of the year. Financial markets have seen their optimism deflated by periods of weaker growth due to many factors including the fluid European crisis, weaker consumer spending, and the stagnant labor market. Jobless claims and unemployment has moved slightly higher throughout 2012.

After two strong quarters of absolute returns, equity markets sold off sharply in April and May with the S&P 500 Index declining 6.6% for the two months and the MSCI EAFE Index losing 13.0% as the global financial crisis (growth and labor) took its toll. However, patient investors were rewarded in June as global equity markets rallied with the S&P 500 Index up 4.1% and the MSCI EAFE Index up 7.1%. It appears that any positive economic and/or financial data sparks the markets and investors are seeking risk assets given the historically low yield environment.

U.S. Treasury prices rose and yields declined across all maturities during the 2nd quarter with high yield, investment grade financials, and emerging markets debt widening the most. The 10-year treasury yield ended June at 1.66%. The Fed continued to say that they are likely to keep the federal funds rate near zero until late 2014. Emerging markets sovereigns and corporations issued a large supply of debt as inflows into this asset class left investors flush with cash. The Emerging Markets Debt asset class generated a 7.1% YTD gain as measured by the JPM Global Diversified Index. High yield issuance was much lower after a record issuance of \$107 million in 1Q 2012, but the asset class has still been one of fixed income's best in 2012, rising 6.7%.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* lost 3.3% for the 2nd quarter. For the fiscal year ending June 30, 2012, the portfolio was down 2.7%. Most of the negative performance for the fiscal year came from the large cap manager, Aletheia and the

international and emerging market equities. International and emerging markets were a difficult asset class for this time period and further discussion on the committee's decision with Aletheia is below. Overall portfolio asset allocation was in line with policy targets at quarter-end.

Domestic Equity: The committee elected to terminate the Aletheia account in late May of 2012. With the proceeds from the termination, it was decided to make three purchases over the following three months of the passively managed S&P 500 ETF, the SPDR SPY. The College issued a formal Request for Proposal to find a suitable, actively managed replacement. Fifteen managers responded to the RFP and a summary will be provide to the Investment Sub-Committee to decide upon the manager.

BlackRock Large Cap Value posted a loss of 6.4% for the 2nd quarter as compared to the Russell 1000 Value's loss of 2.2%. The lead Portfolio Manager, Bob Doll, has announced his retirement effective July 2012. Chris Leavy will be the successor to Doll. Leavy previously worked at Oppenheimer where he served as CIO, Head of Value Equities and as a portfolio manager. His background has emphasized more of the bottom-up, fundamental analysis but he does have some experience with quantitative analysis similar to Doll's structure. He has no plans to significantly change the architecture that Doll has established with this portfolio. However, with this news, our Manager Strategy Group has placed the portfolio under "Watch."

Artisan Mid Cap Value posted a loss of 5.7% for the quarter while the Russell Midcap Value index lost 3.3%. For the fiscal year-to-date, the fund is down 0.5% and likewise the benchmark lost 0.4%. The portfolio was hurt by an overweight position to technology, energy, and industrials as well as an underweight to utilities. Stock selection through most of the portfolio was relatively weak. On a positive note, many of the fund's top performers for the quarter were insurance names such as Allstate, Allied World Assurance Company, and Arch Capital.

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Royce Opportunity fund lost 5.2% for the quarter. The fund's benchmark lost 3.5% but the fund has gained 11.2% for the YTD period, ahead of the benchmark's gain of 8.5%. For the quarter, 6 of the 9 sectors were negative contributors to the fund with information technology, industrials, and energy having the largest negative impact. Stock selection in aggregate was additive to returns relative to the benchmark, especially within the consumer discretionary sector. Top performers included Cray, Cambrex Corporation, and MDC Holdings while Maxwell Technologies, bebe stores, and OM Group were the worst performing stocks.

International Equity: Dodge & Cox International lost 8.4% for the 2nd quarter. Relatively, the fund underperformed the MSCI EAFE for the quarter by 150 bps. The fund's overweight to healthcare helped results as this was the best performing sector for the quarter. Bayer and GlaxoSmithKline were both positive for the quarter. However, an overweight to information technology was detrimental as this was the worst performing sector for the quarter. Stock selection within financials and an underweight to consumer staples was a drag on performance. The account was managed by Delaware for most of the fiscal year (through February 2012).

Domestic Fixed Income: The **PIMCO Total Return Fund** gained 2.8% for the quarter versus a gain of 2.1% for the benchmark. Year-to-date, the fund has outperformed by 340 bps (5.8% vs. 2.4%). Most bonds gained in absolute terms during the quarter, helped by a sharp decline in US Treasury yields as investors fled risky assets. Factors that attributed to performance include; exposure to Canada, an underweight to corporate bonds which lagged like-duration Treasuries, exposure to local currency debt in Brazil and Mexico, and an allocation to select non-agency mortgage-backed debt. Detracting from performance was an underweight to longer maturity US interest rates as the yield curve flattened.

Pioneer Strategic Income fund gained 1.1% for the 2nd quarter but lagged the Barclays Aggregate index which posted a gain of 2.1%. Interest rate sensitivity was the primary reason behind the fund's relative

underperformance as it detracted 57 bps from relative returns. Non-dollar currency exposure also hurt the fund, detracting 18 bps from relative performance. The fund's bias to lower quality bonds helped performance as did the yield curve positioning.

International Fixed Income: The **GMO Global Bond Strategy** gained 1.3% for the 2nd quarter compared to the Citigroup World Government Bond index's gain of 0.9%. Exposure to the Short Duration Collateral Fund and the World Opportunity Overlay Fund contributed positively to the quarter's gains. Developed markets interest rate positioning and exposure to emerging country debt detracted.

The **GMO Emerging Country Debt Strategy** returned 0.3% in the quarter while the JPM EMBI Global Diversified returned 2.8%. Market selection accounted for 85 bps of negative alpha, almost entirely due to the overweight in Argentina which was the worst performer for the quarter (-8.8% return). The overweight in the Ivory Coast added 22 bps. Stock selection in Venezuela (the second worst performer for the quarter) was also negative.

Alternatives: The alternative portfolio lost 1.3% for the 3-month period ending May 31, 2012 but relatively outperformed the benchmark's loss of 1.8%. For the fiscal year-to-date, the alternatives are down 4.1% while the HFRI Fund of Funds index lost 5.3%. Commodities were hit the hardest in the quarter with the benchmark losing 13.3% for the 3-month period ending May 31, 2012. Your investment in Gresham was also negative but relatively outperformed with a negative 12.7%. The diversified funds (Corbin Pinehurst and Dorchester) were both positive for the 3-month period with gains of 0.5% and 0.2% respectively.

1 Annualized

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

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

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

	2q12	FYTD	One Year	Three Years ¹	Five Years ¹	Changes (1/1/03)	Incept (Mgr) ²	Incept Bench ²
Total BOV Account	(3.3)	(2.7)	(2.7)	11.9	0.9	7.7	6.8	6.8
Target Benchmark²	(1.5)	2.5	2.5	12.5	1.4	7.7		
Blackrock: Large Cap Value	(6.4)	(7.2)	(7.2)	11.3	(3.6)	--	(0.1)	1.5
Russell 1000 Value	(2.2)	3.0	3.0	15.8	(2.2)	--		
SPY (Aletheia prior to June 2012)	(10.9)	(13.8)	(13.8)	7.0	--	--	(6.5)	2.4
Russell 1000 Growth	(4.0)	5.8	5.8	17.5	--	--		
Wells Fargo: Mid Cap Growth	(5.2)	2.0	2.0	23.9	4.6	--	6.6	3.7
Russell MidCap Growth	(5.6)	(3.0)	(3.0)	19.0	1.9	--		
Artisan Mid Cap Value	(5.7)	(0.5)	(0.5)	16.3	--	--	21.8	25.4
Russell MidCap Value	(3.3)	(0.4)	(0.4)	19.9	--	--		
Royce: Small-Cap	(5.2)	(5.5)	(5.5)	20.9	(0.1)	11.7	11.7	9.5
Russell 2000	(3.5)	(2.1)	(2.1)	17.8	0.5	9.5		
Dodge & Cox (Delaware prior to Feb 2012)	(8.4)	(13.6)	(13.6)	4.9	(6.1)	7.5	5.8	3.9
Artio Int'l Growth	(7.2)	(20.3)	(20.3)	2.3	--	--	8.5	13.7
MSCI EAFE	(6.9)	(13.4)	(13.4)	6.5	(5.6)	7.7		
State Street: Emerging Markets	(8.6)	(15.8)	(15.8)	9.8	(2.1)	15.0	15.0	16.2
MSCI EM (Emerging Markets)	(8.8)	(15.7)	(15.7)	10.1	0.2	16.2		
PIMCO Total Return Fund	2.8	7.0	7.0	--	--	--	7.5	6.7
Pioneer Strategic Income	1.1	5.2	5.2	--	--	--	8.2	6.7
Barclays Capital U.S. Aggregate	2.1	7.5	7.5	6.9	6.8	--		
GMO: Global Fixed Inc	1.3	5.1	5.1	12.5	5.7	6.7	6.7	6.2
Citigroup World Govt Bond Index	0.9	2.7	2.7	5.4	7.3	6.2		
GMO: Emerging Mkt Fixed Inc	0.3	11.2	11.2	22.9	9.1	14.1	14.1	10.5
JPM EMBI Global Diversified	2.8	9.8	9.8	13.1	9.2	10.5		
Combined Alternatives (1 mo lag)	(1.3)	(4.1)	(4.1)	--	--	--	1.3	0.5
HFRI FOFs Index (1 mo lag)	(1.8)	(5.3)	(5.3)	--	--	--		

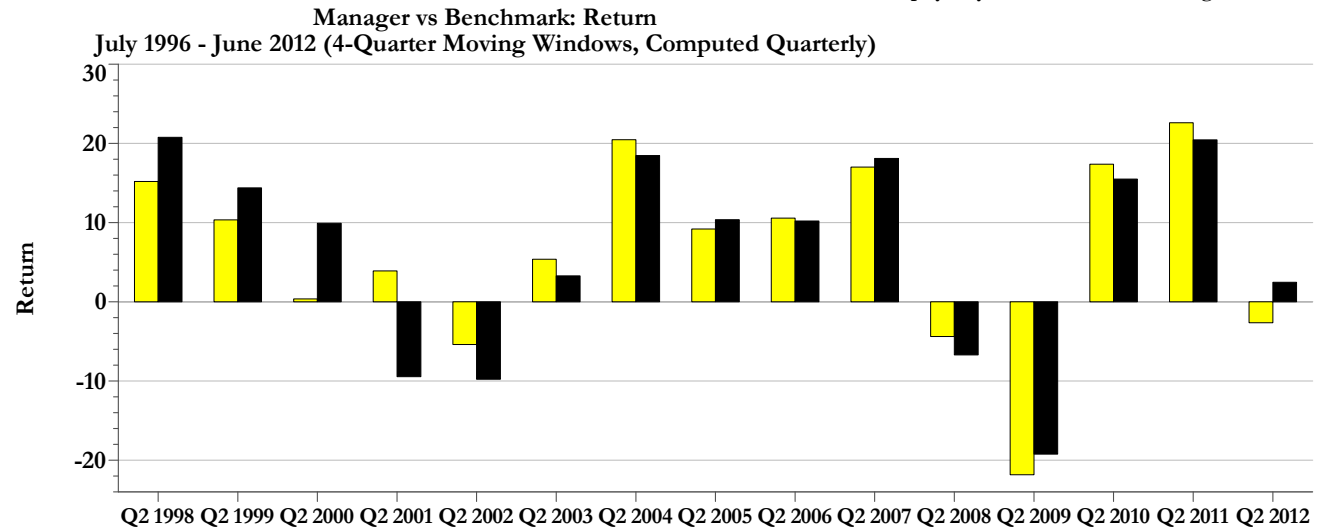
Performance is net of investment management fees

**BOV Current Fiscal
YTD: -2.65%**

■ BOV: Total (net)
■ BOV Target Benchmark

W&M BOV: Total Account

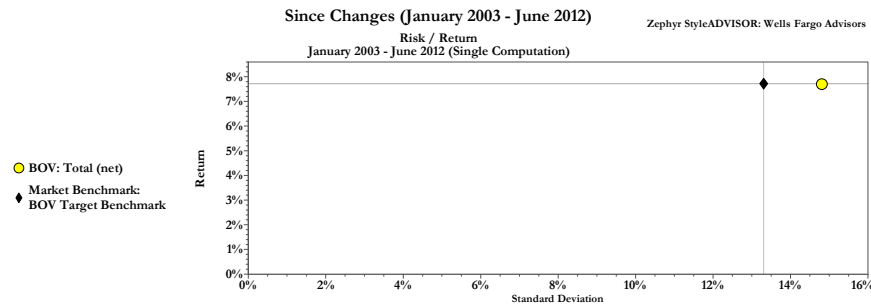
Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Return
July 1996 - June 2012 (4-Quarter Moving Windows, Computed Quarterly)

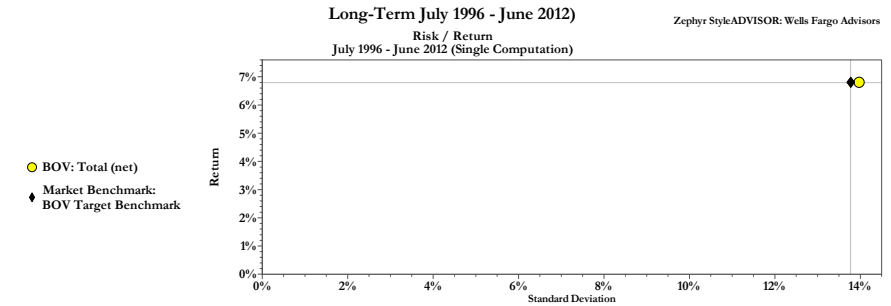
	Jun 1998	Jun 1999	Jun 2000	Jun 2001	Jun 2002	Jun 2003	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
BOV: Total (net)	15.20	10.35	0.37	3.89	-5.38	5.38	20.46	9.20	10.56	17.01	-4.38	-21.82	17.37	22.60	-2.65
BOV Target Benchmark	20.77	14.38	9.91	-9.45	-9.78	3.28	18.45	10.37	10.21	18.09	-6.70	-19.23	15.50	20.45	2.46

+ see footnote on previous page



Annualized Summary Statistics: January 2003 - June 2012

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Obsvrs.
BOV: Total (net)	7.70	14.81	10.96	1.10	-0.63	97.52	0.40	2.68	38.00
BOV Target Benchmark	7.72	13.31	9.75	1.00	0.00	100.00	0.45	0.00	38.00



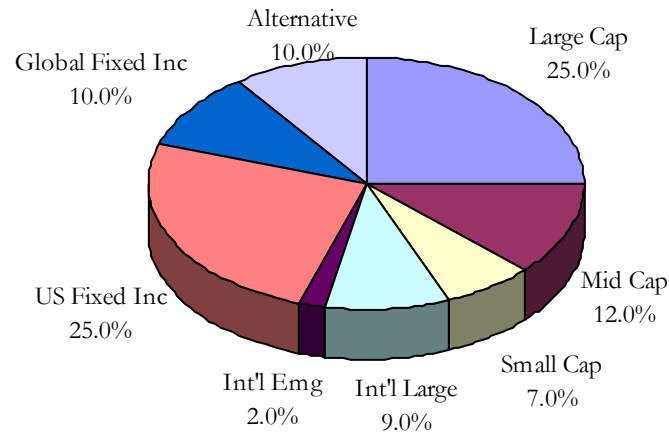
Annualized Summary Statistics: July 1996 - June 2012

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Obsvrs.
BOV: Total (net)	6.81	13.97	10.40	0.98	0.21	93.09	0.28	3.68	64.00
BOV Target Benchmark	6.80	13.77	10.04	1.00	0.00	100.00	0.28	0.00	64.00

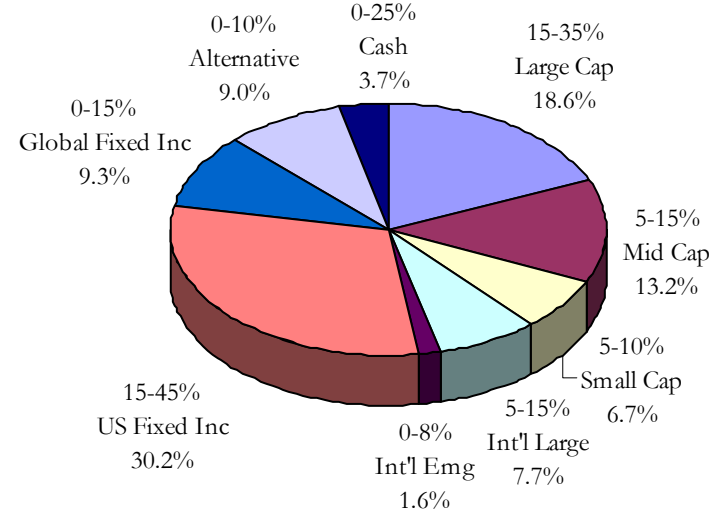
* BOV Target Benchmark = From 1/1/03, 40% S&P 500, 12.5% Russell Midcap, 7.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 6% Citi World Government Bond Index. Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital U.S. Aggregate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

As of June 30, 2012

Policy



Actual with Ranges



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
SPY (formerly Aletheia)	0	0	4,337,666	0	0	2,084,596	6,422,262
Blackrock	0	0	7,804,383	0	0	14,583	7,818,966
Dodge & Cox	0	0	0	2,515,148	0	0	2,515,148
Grantham, Mayo	0	6,097,658	0	0	0	0	6,097,658
Artisan MC	0	0	4,019,908	0	0	0	4,019,908
Artio Int'l	0	0	0	2,533,005	0	0	2,533,005
Royce & Associates	0	0	4,353,176	0	0	0	4,353,176
State Street Global Advisors	0	0	0	1,030,249	0	0	1,030,249
Pimco Total Return Fund	9,988,437	0	0	0	0	0	9,988,437
Pioneer Strategic Income	9,765,981	0	0	0	0	0	9,765,981
Wells Capital	0	0	4,631,580	0	0	0	4,631,580
Cash & Equivalents	0	0	0	0	0	286,760	286,760
Private Equity Partners II	0	0	0	0	6,607	0	6,607
Combined Alternatives	0	0	0	0	5,841,303	0	5,841,303
Total BOV Account	19,754,418	6,097,658	25,146,713	6,078,402	5,847,910	2,385,939	65,311,040
% of Total Fund	30.2%	9.3%	38.5%	9.3%	9.0%	3.7%	

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

July 1, 2011 – June 30, 2012

	William & Mary BOV Endowment
6/30/11 Market Value	59,300,701
Net Additions/Withdrawals	7,969,742
Expenses	<u>(113,204)</u>
<i>Net Cash Flow</i>	<i>7,856,538</i>
Net Income	1,524,785
Net Realized Gain/(Loss)	(369,385)
Change Unrealized Gain/(Loss)	<u>(3,008,205)</u>
<i>Total Investment Gain/(Loss)</i>	<i>(1,852,805)</i>
6/30/12 Market Value	65,304,433

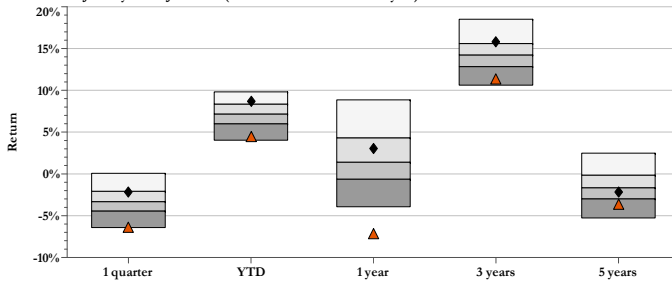
•All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative values are reported by Wells Fargo Advisors; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.

•Ending value excludes PEP II.

II. Equity Sector (Large-Cap Value*)

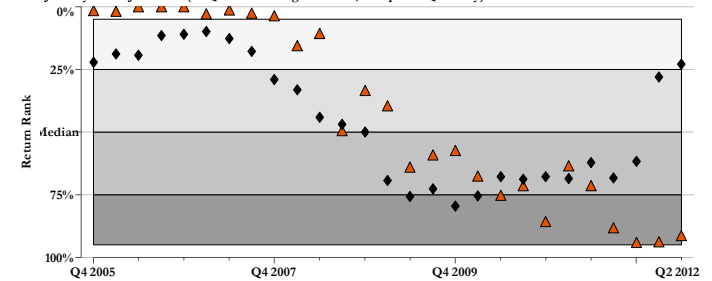
Periods Ending June 30, 2012 - Performance

Universe Comparisons (Trailing Periods)
Manager vs Zephyr Large Value Universe (Morningstar): Return
January 2003 - June 2012 (not annualized if less than 1 year)



	1 quarter	YTD	1 year	3 years	5 years
	297 mng	297 mng	297 mng	270 mng	254 mng
Median	-3.32%	7.17%	1.41%	14.24%	-1.65%
Blackrock LCV	-6.36%	4.49%	-7.17%	11.33%	-3.61%
Russell 1000 Value	-2.20%	8.68%	3.01%	15.80%	-2.19%

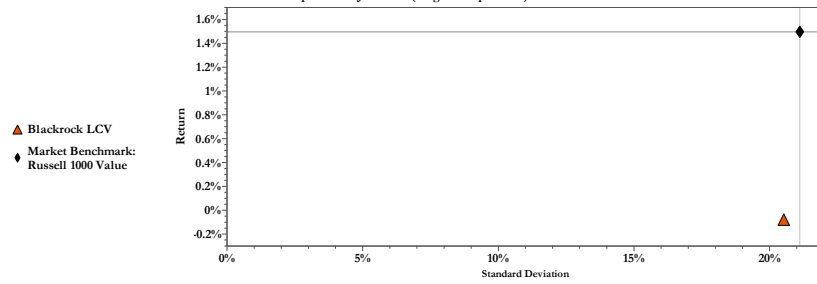
Universe Comparisons (Rolling Three Years)
Manager vs Zephyr Large Value Universe (Morningstar): Return Rank
January 2003 - June 2012 (12-Quarter Moving Windows, Computed Quarterly)



	Jan 2003	Jun 2006	Dec 2006	Jun 2007	Dec 2007	Sep 2008	Mar 2009	Sep 2009	Mar 2010	Dec 2010	Jun 2011	Dec 2011	Jun 2012
	211 mng	218 mng	222 mng	226 mng	237 mng	247 mng	250 mng	252 mng	265 mng	268 mng	274 mng	270 mng	
Median	13.3%	12.5%	13.7%	8.1%	-0.1%	-14.2%	-6.2%	-5.3%	-3.6%	3.2%	12.3%	14.2%	
Blackrock LCV	21.9%	18.0%	18.4%	12.7%	-0.1%	-13.4%	-7.1%	-6.8%	-5.8%	1.7%	8.3%	11.3%	
Russell 1000 Value	15.7%	15.1%	15.9%	9.3%	0.1%	-15.4%	-7.9%	-7.3%	-4.4%	2.3%	11.5%	15.8%	

* 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.

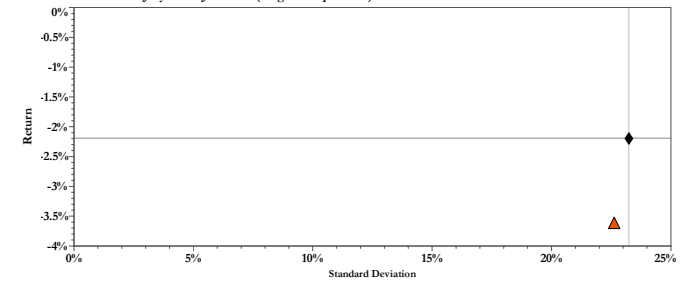
Return/Risk (April 2006 - June 2012)
April 2006 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2006 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	-0.08	20.52	0.93	-1.40	91.92	-0.09	25.00
Russell 1000 Value	1.50	21.11	1.00	0.00	100.00	-0.01	25.00

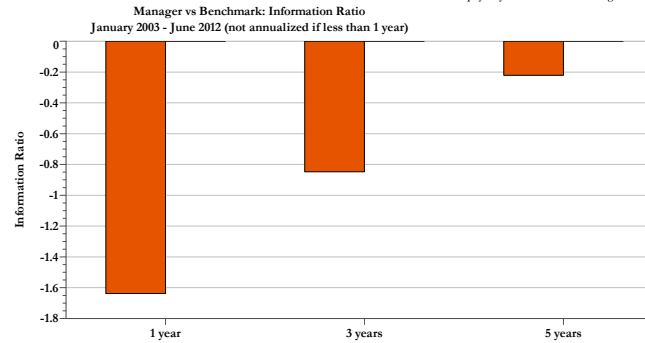
Return/Risk (Five Years Ending June 2012)
July 2007 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 2007 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	-3.61	22.63	0.94	-1.51	92.36	-0.20	20.00
Russell 1000 Value	-2.19	23.24	1.00	0.00	100.00	-0.13	20.00

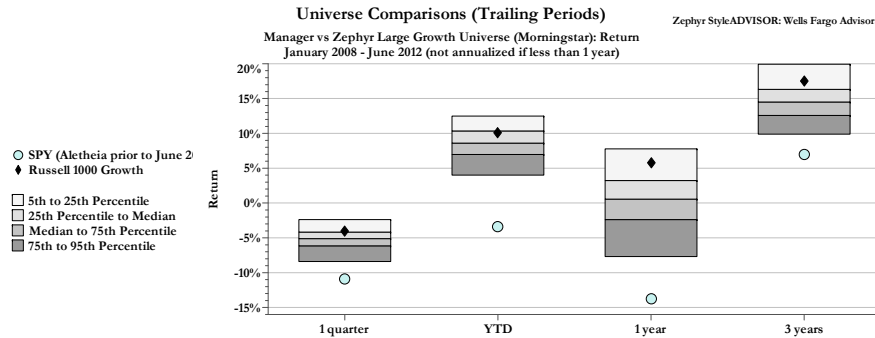
Information Ratio (Periods Ending June 2012)
Zephyr StyleADVISOR: Wells Fargo Advisors



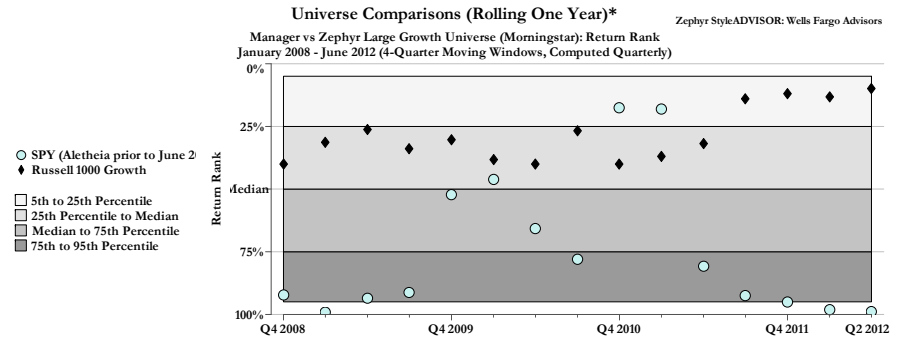
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Blackrock LCV	-1.64	-0.85	-0.22

* 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.

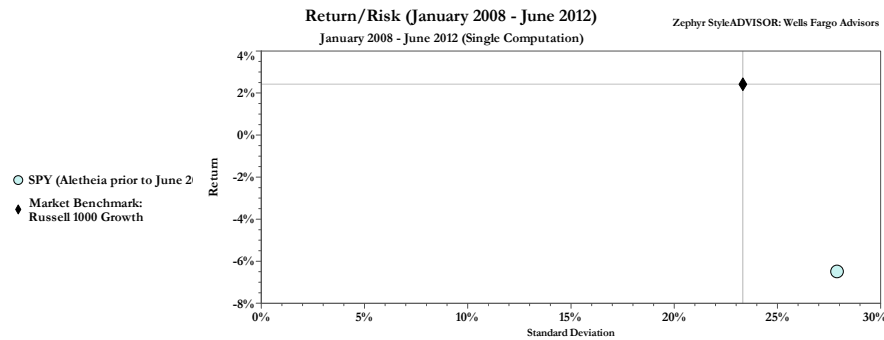


	1 quarter	YTD	1 year	3 years
Manager vs Zephyr Large Growth Universe (Morningstar): Return January 2008 - June 2012 (not annualized if less than 1 year)	653 mng	653 mng	653 mng	609 mng
Median	-5.12%	8.61%	0.57%	14.51%
SPY (Aletheia prior to June 2012)	-10.90%	-3.40%	-13.79%	6.98%
Russell 1000 Growth	-4.02%	10.08%	5.76%	17.50%



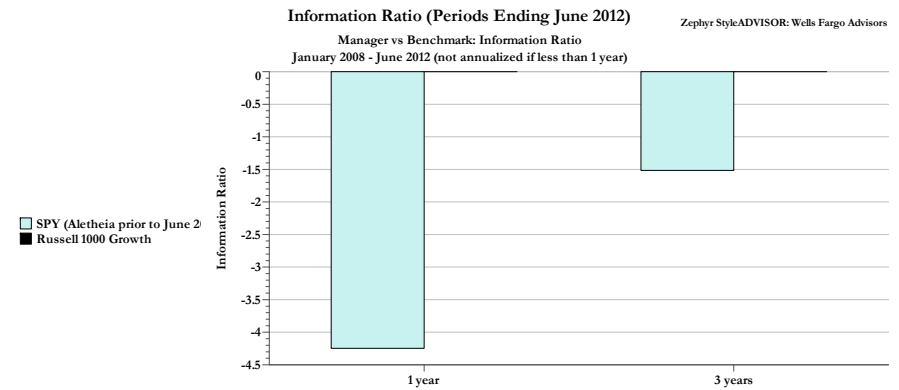
	Mar 2009	Jun 2009	Sep 2009	Dec 2009	Jun 2010	Sep 2010	Dec 2010	Mar 2011	Sep 2011	Dec 2011	Mar 2012	Jun 2012
Manager vs Zephyr Large Growth Universe (Morningstar): Return Rank January 2008 - June 2012 (4-Quarter Moving Windows, Computed Quarterly)	604 mng	611 mng	613 mng	618 mng	622 mng	632 mng	637 mng	639 mng	655 mng	660 mng	654 mng	653 mng
Median	-36.3%	-27.1%	-3.7%	32.8%	12.5%	10.2%	15.8%	16.8%	-0.6%	-1.8%	6.1%	0.6%
SPY (Aletheia prior to June 2012)	-47.0%	-37.7%	-11.5%	32.4%	11.0%	7.6%	20.0%	21.4%	-6.6%	-10.1%	-6.4%	-13.8%
Russell 1000 Growth	-34.3%	-24.5%	-1.9%	37.2%	13.6%	12.7%	16.7%	18.3%	3.8%	2.6%	11.0%	5.8%

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



Annualized Summary Statistics: January 2008 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
SPY (Aletheia prior to June 2012)	-6.48	27.89	1.14	-8.21	91.28	-0.25	18.00
Russell 1000 Growth	2.43	23.32	1.00	0.00	100.00	0.08	18.00



Manager vs Benchmark: Information Ratio
January 2008 - June 2012 (not annualized if less than 1 year)

	1 year	3 years
SPY (Aletheia prior to June 2012)	-4.25	-1.52

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

Characteristic	Blackrock	SPDR's SPY	Combined BOV Large-Cap	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	10,530	12,312	11,167	11,900	(733)
Avg Cap (\$MM)	52,510	111,520	73,591	108,040	(34,449)
Yield (%)	2.29	2.21	2.26	2.20	0.06
P/E Ratio	12.53	13.06	12.72	16.90	(4.18)
Price / Book	1.76	2.12	1.89	3.63	(1.74)
Beta (specific benchmark - 3 yr)	1.10	1.00	1.06	1.00	
R ² (specific benchmark - 3 yr)	95.37	100.00	97.02	1.00	
# of Stocks	95	500		500	

Blackrock

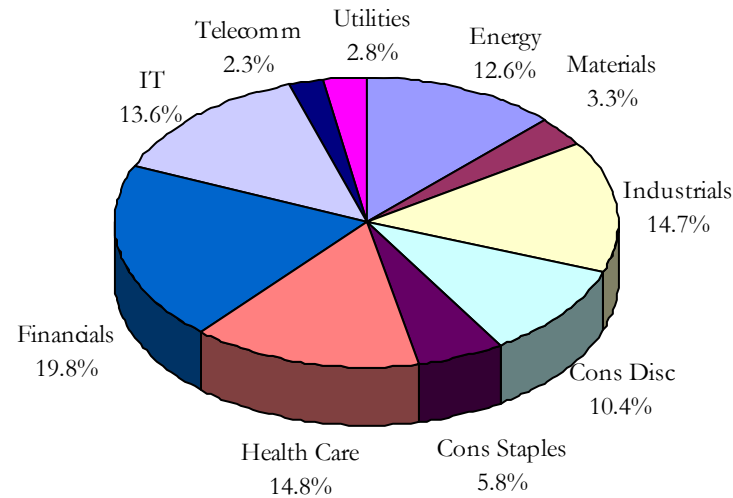
Top Ten Equity Holdings	% of Portfolio	% of Index
CHEVRON	4.0	2.9
PFIZER	3.6	2.6
JP MORGAN CHASE	2.3	2.3
CONOCOPHILLIPS	2.3	1.3
UNITEDHEALTH GP.	1.9	0.9
ELI LILLY	1.5	0.4
APACHE	1.5	0.4
TYCO INTERNATIONAL	1.4	0.4
NORTHROP GRUMAN	1.3	0.2
GENERAL DYNAMICS	1.3	0.3

SPDR's SPY

Top Ten Equity Holdings	% of Portfolio	% of Index
APPLE	3.8	4.4
EXXON MOBIL	3.4	3.3
MICROSOFT CORP	3.1	1.9
INTERNATIONAL BUSINESS MACH	3.0	1.8
GENERAL ELECTRIC CO	2.9	1.8
AT&T INC	2.9	1.7
CHEVRON	2.9	1.7
JOHNSON & JOHNSON	2.8	1.5
WELLS FARGO & CO	2.7	1.4
COCA COLA	2.7	1.4

Data Source: Blackrock, SPDR, InvestorForce

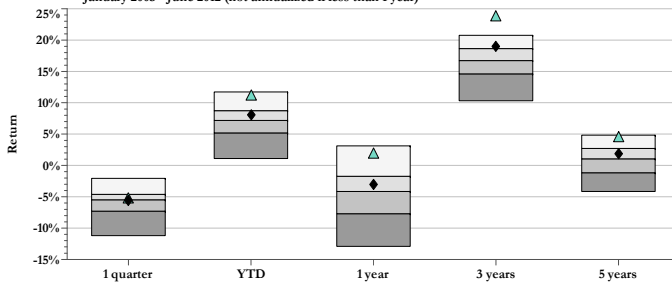
Combined BOV Large-Cap Sector Distribution



	Blackrock Weight	SPY Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under) Weight
Energy	13.6%	10.8%	12.6%	11.2%	1.4%
Materials	3.2%	3.4%	3.3%	3.5%	-0.2%
Industrials	17.1%	10.5%	14.7%	10.6%	4.1%
Consumer Discretionary	10.1%	11.0%	10.4%	10.9%	-0.5%
Consumer Staples	2.7%	11.3%	5.8%	10.8%	-5.0%
Health Care	16.3%	12.0%	14.8%	11.4%	3.4%
Financials	22.7%	14.4%	19.8%	14.9%	4.9%
Information Technology	10.1%	19.8%	13.6%	20.5%	-6.9%
Telecomm Service	1.9%	3.2%	2.3%	2.8%	-0.5%
Utilities	2.3%	3.7%	2.8%	3.4%	-0.6%

Data Source: Blackrock, SPDR, InvestorForce

Universe Comparisons (Trailing Periods)
Manager vs Zephyr Mid Growth Universe (Morningstar): Return
January 2003 - June 2012 (not annualized if less than 1 year)

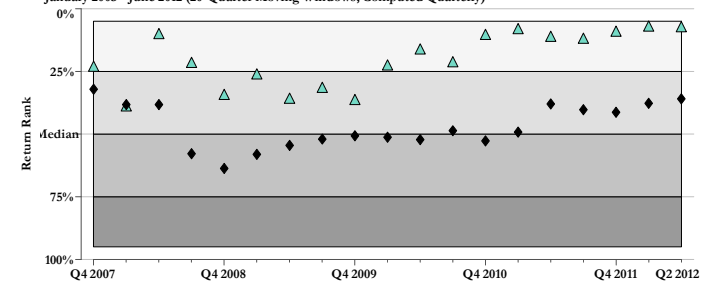


▲ Wells Fargo Discovery
 ◆ Russell Midcap Growth
 □ 5th to 25th Percentile
 ▒ 25th Percentile to Median
 ▓ Median to 75th Percentile
 ■ 75th to 95th Percentile

Manager vs Zephyr Mid Growth Universe (Morningstar): Return
January 2003 - June 2012 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years
	314 mng	314 mng	314 mng	280 mng	255 mng
Median	-5.49%	7.18%	-4.15%	16.74%	1.06%
Wells Fargo Discovery	-5.21%	11.26%	1.99%	23.85%	4.61%
Russell Midcap Growth	-5.60%	8.10%	-2.99%	19.01%	1.91%

Universe Comparisons (Rolling Three Years)
Manager vs Zephyr Mid Growth Universe (Morningstar): Return Rank
January 2003 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)



▲ Wells Fargo Discovery
 ◆ Russell Midcap Growth
 □ 5th to 25th Percentile
 ▒ 25th Percentile to Median
 ▓ Median to 75th Percentile
 ■ 75th to 95th Percentile

Manager vs Zephyr Mid Growth Universe (Morningstar): Return
January 2003 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)

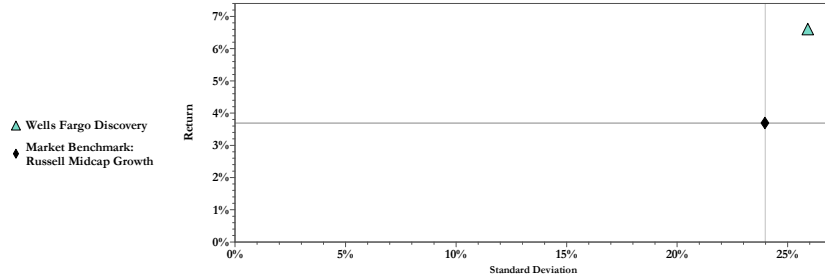
	Mar 2008	Sep 2008	Dec 2008	Jun 2009	Sep 2009	Mar 2010	Sep 2010	Dec 2010	Jun 2011	Sep 2011	Mar 2012	Jun 2012
	210 mng	215 mng	217 mng	221 mng	224 mng	234 mng	239 mng	248 mng	258 mng	262 mng	259 mng	255 mng
Median	14.5%	7.0%	-1.4%	-0.2%	3.8%	4.4%	2.8%	5.0%	5.6%	1.1%	3.7%	1.1%
Wells Fargo Discovery	15.1%	8.9%	-0.5%	0.4%	4.7%	6.2%	4.8%	7.9%	8.8%	4.3%	7.6%	4.6%
Russell Midcap Growth	15.2%	6.5%	-2.3%	-0.4%	3.8%	4.3%	2.9%	4.9%	6.3%	1.6%	4.4%	1.9%

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

Equity Sector (Mid-Cap Growth*)

Periods Ending June 30, 2012– Risk Measures

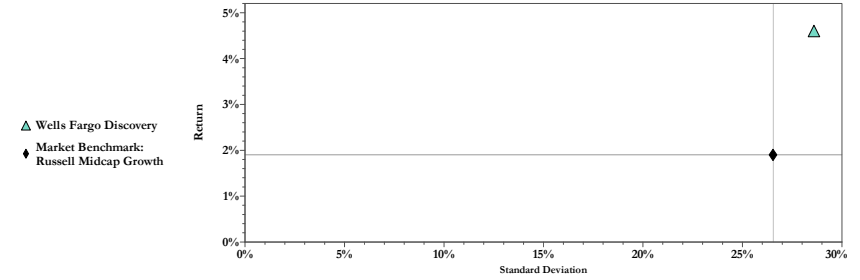
Return/Risk (April 2006 - June 2012)
April 2006 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2006 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsv.
Wells Fargo Discovery	6.60	25.90	1.04	3.12	92.29	0.19	25.00
Russell Midcap Growth	3.69	23.98	1.00	0.00	100.00	0.08	25.00

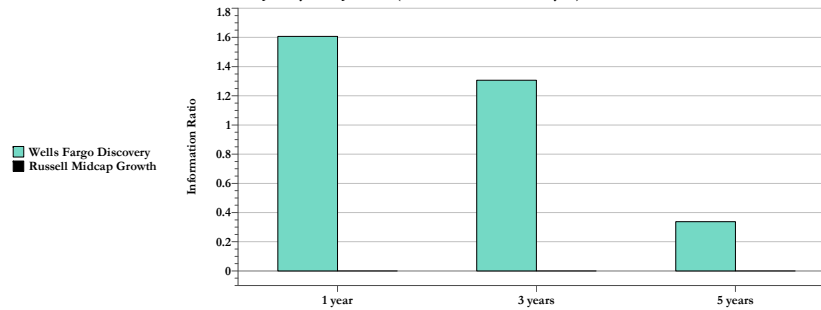
Return/Risk (Five Years Ending June 2012)
July 2007 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 2007 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsv.
Wells Fargo Discovery	4.61	28.58	1.03	3.10	92.25	0.13	20.00
Russell Midcap Growth	1.91	26.55	1.00	0.00	100.00	0.04	20.00

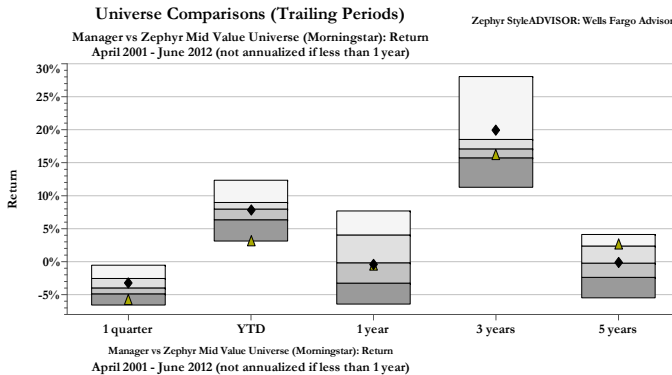
Information Ratio (Periods Ending June 2012)
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year) Zephyr StyleADVISOR: Wells Fargo Advisors



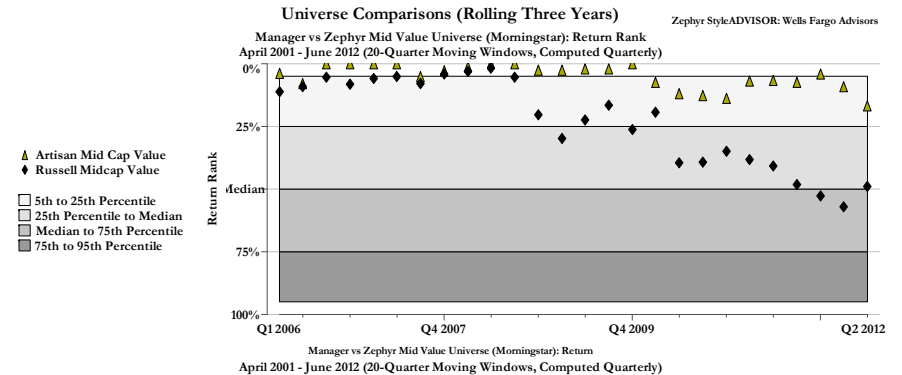
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Wells Fargo Discovery	1.61	1.31	0.34

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



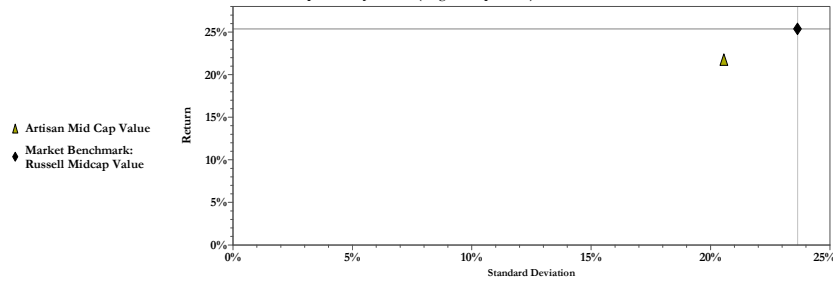
	1 quarter	YTD	1 year	3 years	5 years
	53 mng	53 mng	53 mng	51 mng	46 mng
Median	-3.98%	7.99%	-0.18%	17.08%	-0.22%
Artisan Mid Cap Value	-5.71%	3.15%	-0.53%	16.28%	2.73%
Russell Midcap Value	-3.26%	7.78%	-0.37%	19.92%	-0.13%



	Sep 2006	Mar 2007	Sep 2007	Mar 2008	Sep 2008	Mar 2009	Dec 2009	Jun 2010	Dec 2010	Jun 2011	Dec 2011	Jun 2012
	26 mng	27 mng	29 mng	29 mng	31 mng	33 mng	34 mng	37 mng	42 mng	44 mng	45 mng	46 mng
Median	10.8%	10.3%	17.6%	12.9%	7.0%	-6.1%	-0.0%	-0.8%	3.0%	3.3%	0.4%	-0.2%
Artisan Mid Cap Value	18.9%	16.7%	22.0%	18.0%	12.6%	1.0%	6.2%	2.9%	6.0%	7.5%	4.5%	2.7%
Russell Midcap Value	16.6%	15.2%	21.0%	16.8%	10.0%	-3.8%	2.0%	0.7%	4.1%	4.0%	0.0%	-0.1%

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

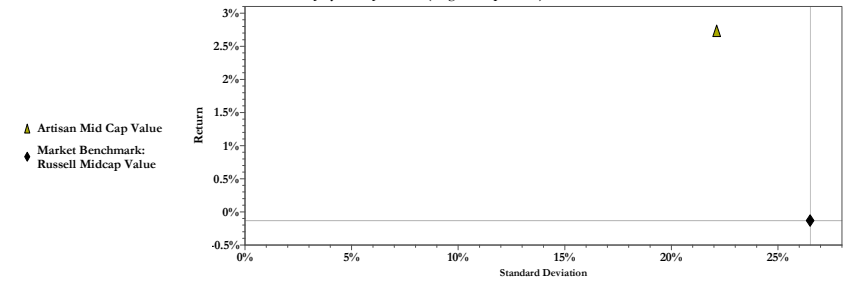
Return/Risk (June 2009 - June 2012)
April 2009 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2009 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artisan Mid Cap Value	21.75	20.55	0.84	0.39	93.61	1.05	13.00
Russell Midcap Value	25.38	23.65	1.00	0.00	100.00	1.07	13.00

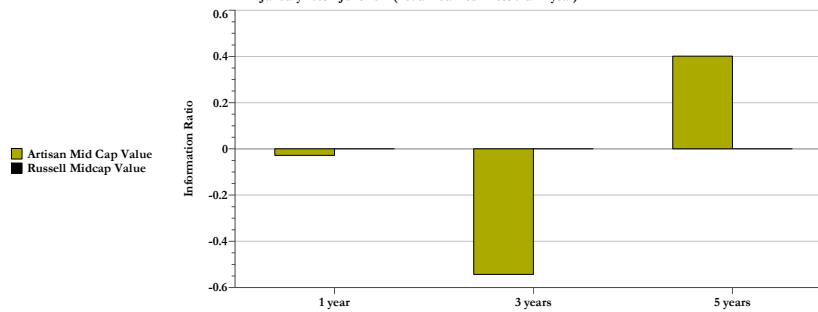
Return/Risk (Five Years Ending June 2012)
July 2007 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 2007 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artisan Mid Cap Value	2.73	22.13	0.81	2.41	94.67	0.08	20.00
Russell Midcap Value	-0.13	26.52	1.00	0.00	100.00	-0.04	20.00

Information Ratio (Periods Ending June 2012)
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year) Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Artisan Mid Cap Value	-0.03	-0.54	0.40

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

Characteristic	Wells	Artisan	Combined BOV Mid-Cap	Russell Mid- Cap	Over/(Under) Weight
Avg Cap (\$MM)	2,730	7,700	5,039	4,020	1019
Yield (%)	0.18	1.96	1.01	1.63	(0.62)
P/E Ratio	23.40	11.10	17.68	19.23	(1.55)
Price / Book	3.90	1.60	2.83	2.98	(0.15)
5 yr EPS Growth (%)	10.83	9.31	10.12	12.09	(1.97)
# of Stocks	85	59	144	800	

Wells Fargo

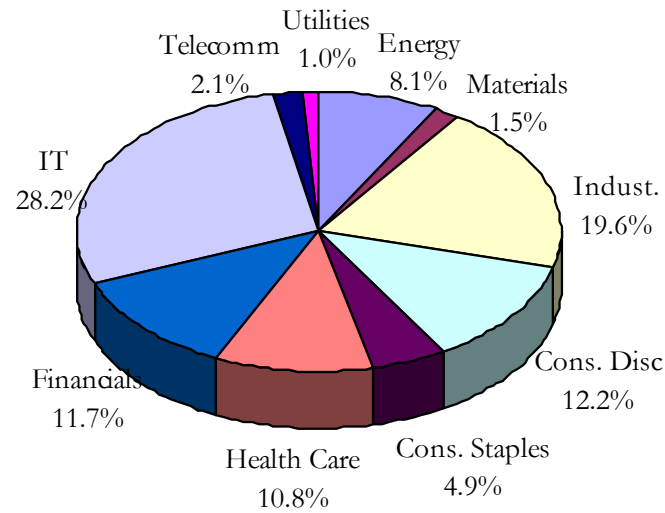
TEN LARGEST HOLDINGS	% of Portfolio
Kansas City Southern	2.9
Airgas Incorporated	2.7
SBA Communications Corp	2.5
TransDigm Group Incorporated	2.5
Gartner Incorporated	2.2
Aspen Technologies	2.0
Alliance Data Systems	1.9
GNC Holdings	1.8
Tibco Software	1.8
Ultra Salon Cosmetics	1.7

Artisan Partners

Top Ten Equity Holdings	% of Portfolio
Alleghany Corp	2.8
Avnet Inc	2.7
The Progressive Corp	2.6
The Western Union Co	2.6
Analog Devices Inc	2.5
The Kroger Co	2.5
Ingram Micro Inc	2.4
Cimarex Energy Co	2.3
Arrow Electronics Inc	2.3
Jacobs Engineering Group Inc	2.2

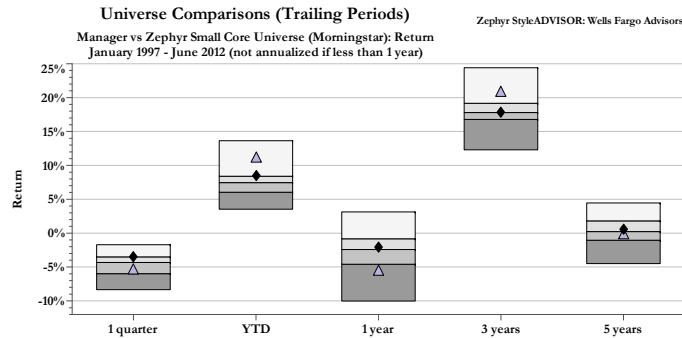
Data Source: Wells Fargo, Artisan, Morningstar

BOV Mid-Cap Sector Distribution

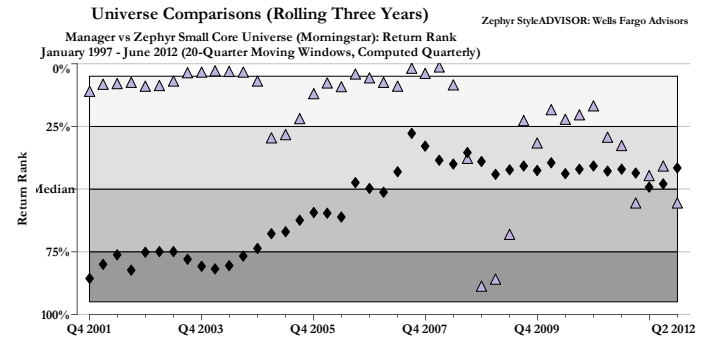


	Wells Fargo Weight	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under) Weight
Energy	5.3	11.4	8.1	6.9	1.2
Materials	2.8	0.0	1.5	6.1	(4.6)
Industrials	19.9	19.4	19.6	12.7	6.9
Consumer Discretionary	16.0	7.8	12.2	16.3	(4.1)
Consumer Staples	4.9	4.9	4.9	6.5	(1.6)
Health Care	16.6	4.0	10.8	10.3	0.5
Financials	2.8	22.0	11.7	19.5	(7.8)
Information Technology	28.0	28.4	28.2	13.7	14.5
Telecomm Service	3.8	0.0	2.1	1.4	0.7
Utilities	0.0	2.1	1.0	6.5	(5.5)

Data Source: Wells Fargo, Artisan, Morningstar

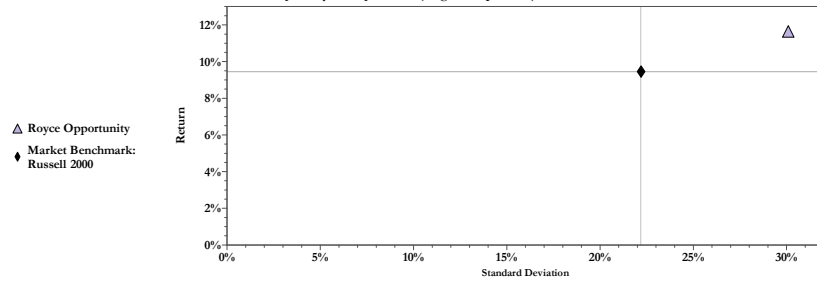


	1 quarter	YTD	1 year	3 years	5 years
	114 mng	114 mng	114 mng	111 mng	100 mng
Median	-4.33%	7.46%	-2.42%	17.79%	0.22%
Royce Opportunity	-5.24%	11.25%	-5.47%	20.91%	-0.06%
Russell 2000	-3.47%	8.53%	-2.08%	17.80%	0.54%



	Sep 2002	Sep 2003	Jun 2004	Jun 2005	Mar 2006	Mar 2007	Mar 2008	Dec 2008	Dec 2009	Sep 2010	Sep 2011	Jun 2012
	38 mng	44 mng	50 mng	58 mng	63 mng	69 mng	75 mng	79 mng	85 mng	88 mng	96 mng	100 mng
Median	1.2%	10.5%	10.8%	8.9%	13.5%	11.0%	14.3%	-1.4%	0.1%	1.3%	-1.3%	0.2%
Royce Opportunity	6.8%	22.2%	20.0%	14.2%	18.4%	14.8%	19.1%	-4.8%	1.5%	3.3%	-1.5%	-0.1%
Russell 2000	-3.2%	7.5%	6.6%	5.7%	12.6%	10.9%	14.9%	-0.9%	0.5%	1.6%	-1.0%	0.5%

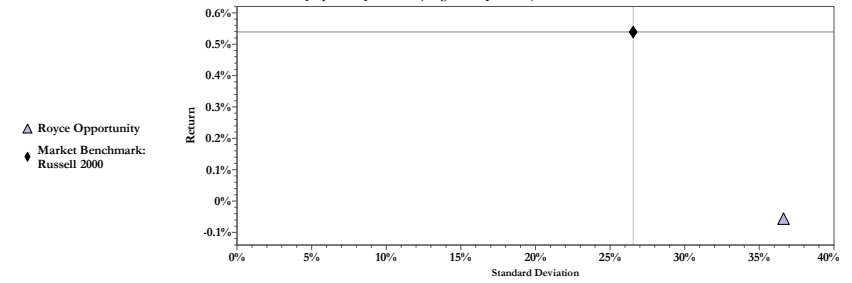
Return/Risk (January 2003 - June 2012)
January 2003 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: January 2003 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Royce Opportunity	11.65	30.09	1.33	0.26	95.73	0.33	38.00
Russell 2000	9.45	22.18	1.00	0.00	100.00	0.35	38.00

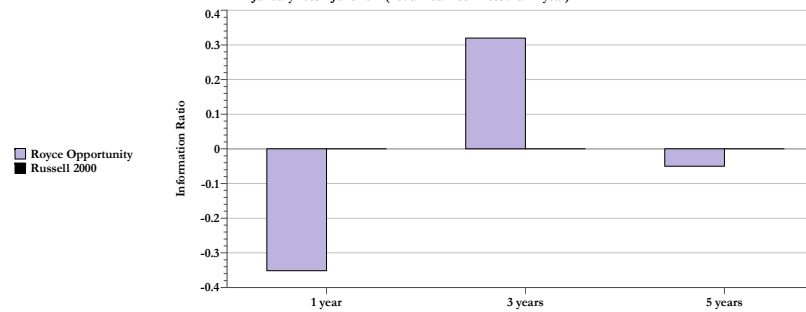
Return/Risk (Five Years Ending June 2012)
July 2007 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 2007 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Royce Opportunity	-0.06	36.64	1.35	1.04	95.95	-0.03	20.00
Russell 2000	0.54	26.55	1.00	0.00	100.00	-0.01	20.00

Information Ratio (Periods Ending June 2012)
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year) Zephyr StyleADVISOR: Wells Fargo Advisors



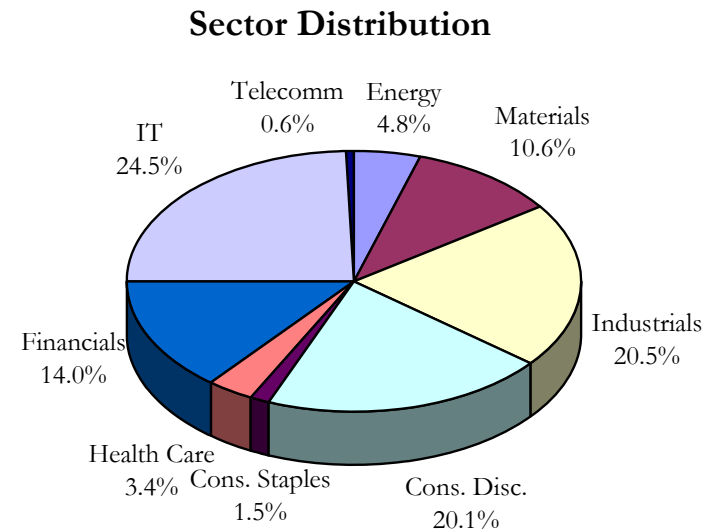
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Royce Opportunity	-0.35	0.32	-0.05
Russell 2000	0.00	0.00	0.00

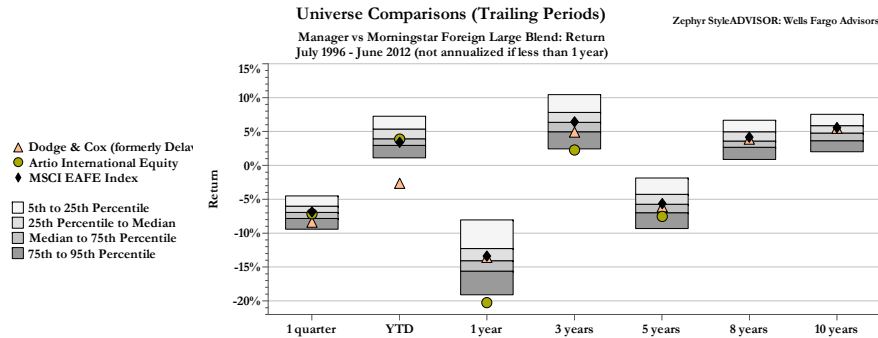
Top Ten Equity Holdings	% of Portfolio
Toll Brothers	0.9%
Louisiana-Pacific Corporation	0.8%
M.D.C. Holdings	0.8%
Kaiser Aluminum	0.8%
Apogee Enterprises	0.8%
LaSalle Hotel Properties	0.8%
MarineMax	0.8%
Trex Company	0.7%
Quanex Building	0.7%
Cambrex Corporation	0.7%

Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	593	1,190
Yield	0.0	1.3
P/E Ratio	14.7	14.2
Price/Book	1.2	2.8
# Holdings	310	2002

Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	4.8	6.0	(1.2)
Materials	10.6	4.7	5.9
Industrials	20.5	15.0	5.5
Consumer Discretionary	20.1	13.8	6.3
Consumer Staples	1.5	3.7	(2.2)
Health Care	3.4	13.5	(10.1)
Financials	14.0	21.3	(7.3)
Information Technology	24.5	17.6	6.9
Telecomm Service	0.6	0.9	(0.3)
Utilities	0.0	3.6	(3.6)

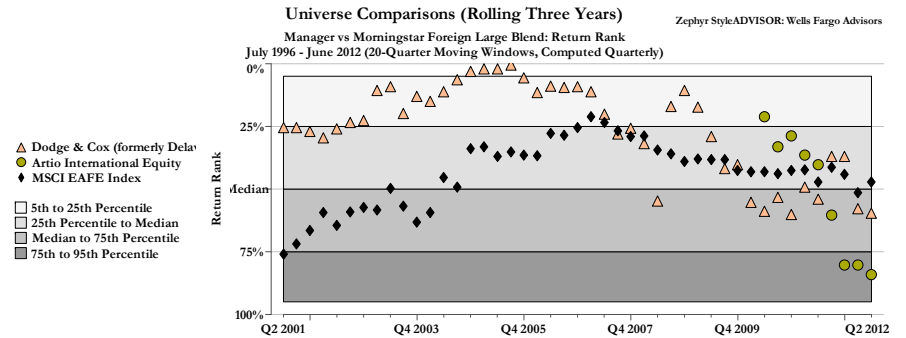


* Source: Royce, VESTEK



Manager vs Morningstar Foreign Large Blend: Return
July 1996 - June 2012 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	845 mng	842 mng	833 mng	797 mng	701 mng	552 mng	517 mng
Median	-6.95%	3.93%	-14.06%	6.35%	-5.73%	3.59%	4.77%
Dodge & Cox (formerly Delaware)	-8.35%	-2.65%	-13.57%	4.92%	-6.13%	3.90%	5.50%
Artio International Equity	-7.20%	3.87%	-20.28%	2.29%	-7.56%	N/A	N/A
MSCI EAFE Index	-6.85%	3.38%	-13.38%	6.45%	-5.63%	4.15%	5.62%



Manager vs Morningstar Foreign Large Blend: Return
July 1996 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)

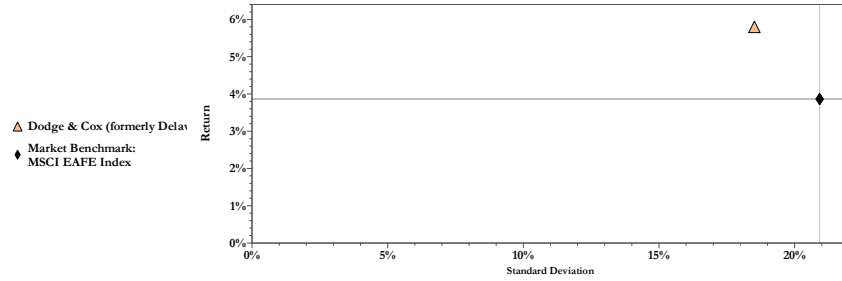
	Mar 2002	Mar 2003	Mar 2004	Dec 2004	Dec 2005	Dec 2006	Dec 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Jun 2012
	315 mng	361 mng	401 mng	434 mng	479 mng	525 mng	536 mng	539 mng	578 mng	597 mng	651 mng	701 mng
Median	2.3%	-6.5%	1.3%	-1.7%	4.2%	14.0%	20.9%	9.5%	6.0%	2.1%	-3.5%	-5.7%
Dodge & Cox (formerly Delaware)	4.6%	-2.0%	6.3%	7.0%	9.3%	17.6%	22.4%	11.3%	6.3%	1.9%	-2.8%	-6.1%
Artio International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.1%	-4.0%	-7.6%
MSCI EAFE Index	1.6%	-6.9%	0.8%	-0.8%	4.9%	15.4%	22.1%	10.2%	6.6%	2.4%	-3.0%	-5.6%

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

Equity Sector (International Developed)

Periods Ending June 30, 2012– Risk Measures

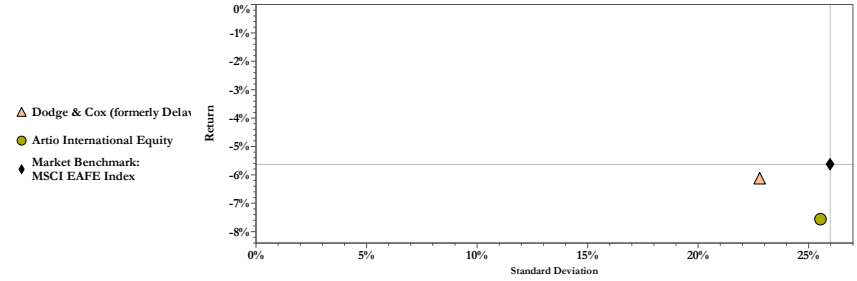
Return/Risk (July 1996 - June 2012)
July 1996 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 1996 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Dodge & Cox (formerly Delaware)	5.80	18.53	0.83	2.42	88.87	0.16	64.00
MSCI EAFE Index	3.87	20.92	1.00	0.00	100.00	0.05	64.00

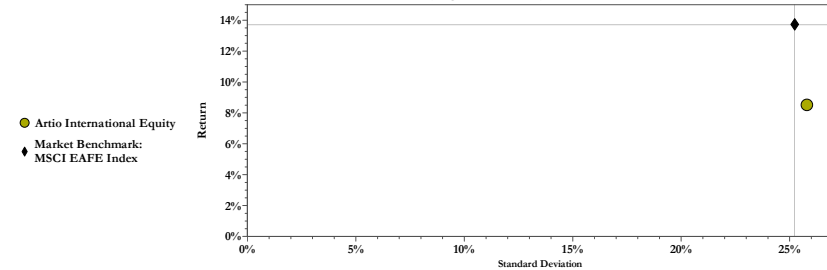
Return/Risk (Five Years Ending June 2012)
July 2007 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 2007 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Dodge & Cox (formerly Delaware)	-6.13	22.80	0.86	-1.62	95.88	-0.31	20.00
Arto International Equity	-7.56	25.53	0.97	-2.13	97.56	-0.33	20.00
MSCI EAFE Index	-5.63	25.97	1.00	0.00	100.00	-0.25	20.00

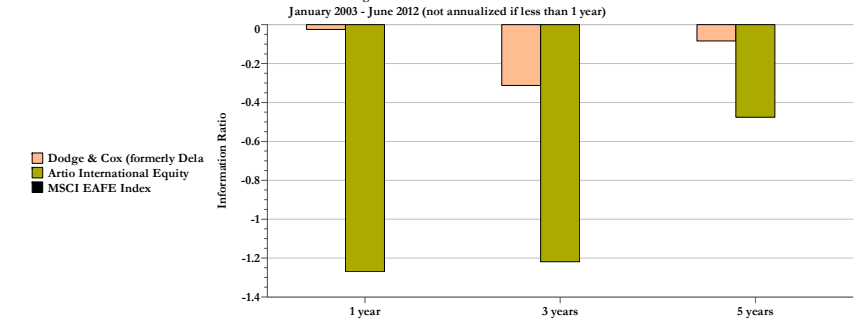
Return/Risk (June 2009 - June 2012)
April 2009 - June 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2009 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Arto International Equity	8.53	25.79	1.01	-4.64	97.98	0.33	13.00
MSCI EAFE Index	13.71	25.22	1.00	0.00	100.00	0.54	13.00

Information Ratio (Periods Ending June 2012)
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year) Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Dodge & Cox (formerly Delaware)	-0.02	-0.31	-0.08
Arto International Equity	-1.27	-1.22	-0.48

Characteristics

Characteristic	Dodge & Cox	Artio	Combined BOV Intl	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	55,000	50,880	52,933	47,320	5,613
Price/Book Ratio (x)	1.2	1.9	1.6	2.4	(0.8)
P/E Ratio (x)	9.6	13.7	11.7	13.8	(2.2)
Dividend Yield (%)	2.5	1.8	2.1	3.7	(1.6)
# of Holdings	91	158	249	919	(670)

Dodge & Cox Top Ten

Top Ten Equity Holdings	% of Portfolio
Naspers, Ltd.	4.0
Roche Holding AG	3.5
Sanofi	3.5
GlaxoSmithKline	3.2
Bayer AG	3.1
Vodafone Group	3.0
HSBC Holdings	2.7
Novartis AG	2.7
Lafarge SA	2.7
Koninklijke Philips Electronics	2.5

Sector Distribution

Sector	Dodge & Cox	Artio	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	13.8	16.6	15.2	10.6	4.6
Consumer Staples	2.7	8.8	5.8	11.9	(6.1)
Energy	6.4	11.4	8.9	8.4	0.5
Financials	22.2	12.9	17.5	22.6	(5.1)
Health Care	16.3	13.1	14.7	10.1	4.6
Industrials	8.7	10.5	9.6	12.5	(2.9)
Info. Technology	12.0	5.5	8.8	4.5	4.3
Materials	7.3	9.1	8.2	9.6	(1.4)
Telecomm	10.6	3.7	7.1	5.6	1.5
Utilities	0.0	2.2	1.1	4.2	(3.1)

Artio Top Ten

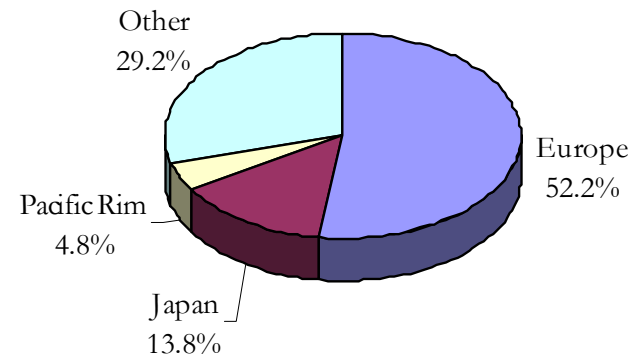
Top Ten Equity Holdings	% of Portfolio
Royal Dutch Shell	2.6
BG Group	2.5
Novo Nordisk	2.1
Vodafone Group	2.0
Suncor Energy	1.9
BHP Billiton	1.8
Toyota Motor	1.8
Essilor International	1.8
Sberbank of Russian Federation	1.8
Fraport AG	1.7

Data Source: Dodge & Cox, Artio, MSCI EAFE

Country Distribution

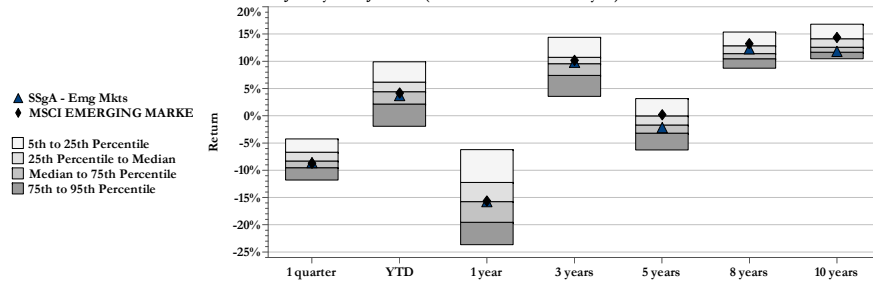
Country	Dodge & Cox Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	1.5	2.8	2.1	8.6	(6.5)
Austria	0.9	0.0	0.4	0.3	0.1
Belgium	0.0	0.0	0.0	1.0	(1.0)
Denmark	0.0	1.3	0.6	1.1	(0.5)
Finland	0.8	0.5	0.6	0.9	(0.3)
France	9.0	7.8	8.4	9.2	(0.8)
Germany	7.3	7.1	7.2	8.6	(1.4)
Greece	0.0	0.0	0.0	0.1	(0.1)
Hong Kong	1.8	3.6	2.7	2.9	(0.2)
Ireland	0.0	0.7	0.4	0.3	0.1
Italy	2.3	0.4	1.3	2.3	(1.0)
Japan	13.4	14.2	13.8	21.6	(7.8)
Netherlands	4.3	1.6	3.0	2.5	0.5
New Zealand	0.0	0.0	0.0	0.1	(0.1)
Norway	0.4	0.0	0.2	1.0	(0.8)
Portugal	0.0	0.0	0.0	0.2	(0.2)
Singapore/Malaysia	0.0	0.0	0.0	1.8	(1.8)
Spain	1.6	0.7	1.2	2.9	(1.7)
Sweden	1.6	1.5	1.5	3.2	(1.7)
Switzerland	12.6	8.2	10.4	8.6	1.8
United Kingdom	16.5	17.3	16.9	22.4	(5.5)
Other	26.0	32.3	29.2	0.4	28.8

**Regional Distribution
BOV Developed International**



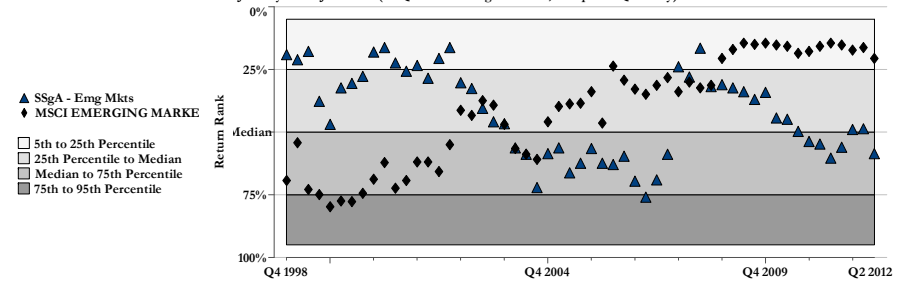
Data Source: Dodge & Cox, Artio, MSCI EAFE

Universe Comparisons (Trailing Periods)
Manager vs Morningstar Diversified Emerging Mkts: Return
January 1994 - June 2012 (not annualized if less than 1 year)



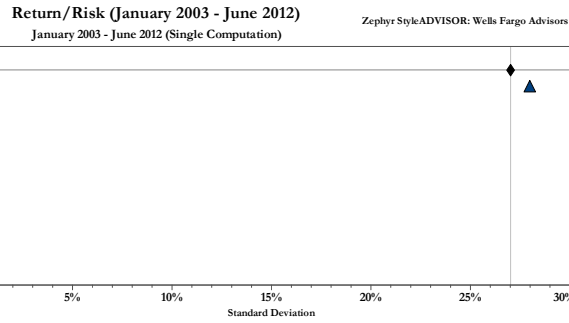
	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
Manager vs Morningstar Diversified Emerging Mkts: Return January 1994 - June 2012 (not annualized if less than 1 year)	602 mng	588 mng	526 mng	399 mng	313 mng	249 mng	236 mng
Median	-8.30%	4.41%	-15.75%	9.55%	-1.69%	11.40%	12.58%
SSgA - Emg Mkts	-8.60%	3.70%	-15.76%	9.76%	-2.10%	12.21%	11.80%
MSCI EMERGING MARKETS	-8.77%	4.12%	-15.67%	10.10%	0.21%	13.19%	14.42%

Universe Comparisons (Rolling Three Years)
Manager vs Morningstar Diversified Emerging Mkts: Return Rank
January 1994 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)



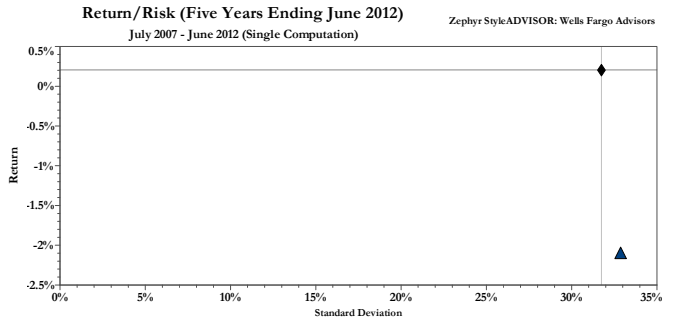
	Dec 1999	Mar 2001	Mar 2002	Jun 2003	Jun 2004	Sep 2005	Dec 2006	Dec 2007	Mar 2009	Mar 2010	Jun 2011	Jun 2012
Manager vs Morningstar Diversified Emerging Mkts: Return January 1994 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)	80 mng	102 mng	147 mng	191 mng	211 mng	224 mng	240 mng	241 mng	247 mng	263 mng	292 mng	313 mng
Median	5.1%	-4.7%	-3.6%	0.4%	4.0%	13.8%	26.2%	36.1%	4.2%	13.9%	9.6%	-1.7%
SSgA - Emg Mkts	5.6%	-1.3%	-1.4%	1.8%	3.3%	12.9%	24.8%	38.2%	5.1%	14.1%	9.2%	-2.1%
MSCI EMERGING MARKETS	2.0%	-6.4%	-5.2%	2.5%	3.3%	14.5%	27.0%	37.5%	6.2%	16.0%	11.8%	0.2%

Equity Sector (Emerging Markets) Periods Ending June 30, 2012– Risk Measures



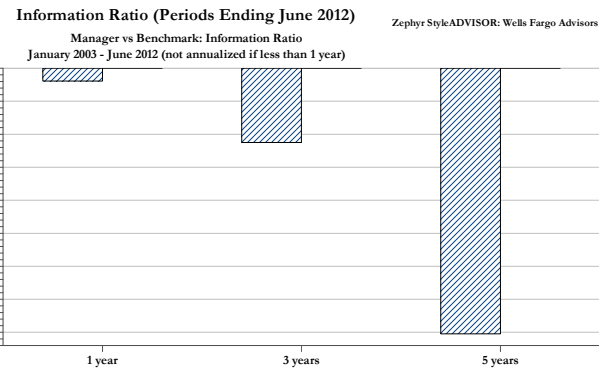
Annualized Summary Statistics: January 2003 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
SSGA - Emg Mkts	15.03	27.98	1.03	-1.33	99.27	0.47	38.00
MSCI EMERGING MARKETS	16.24	27.02	1.00	0.00	100.00	0.54	38.00



Annualized Summary Statistics: July 2007 - June 2012

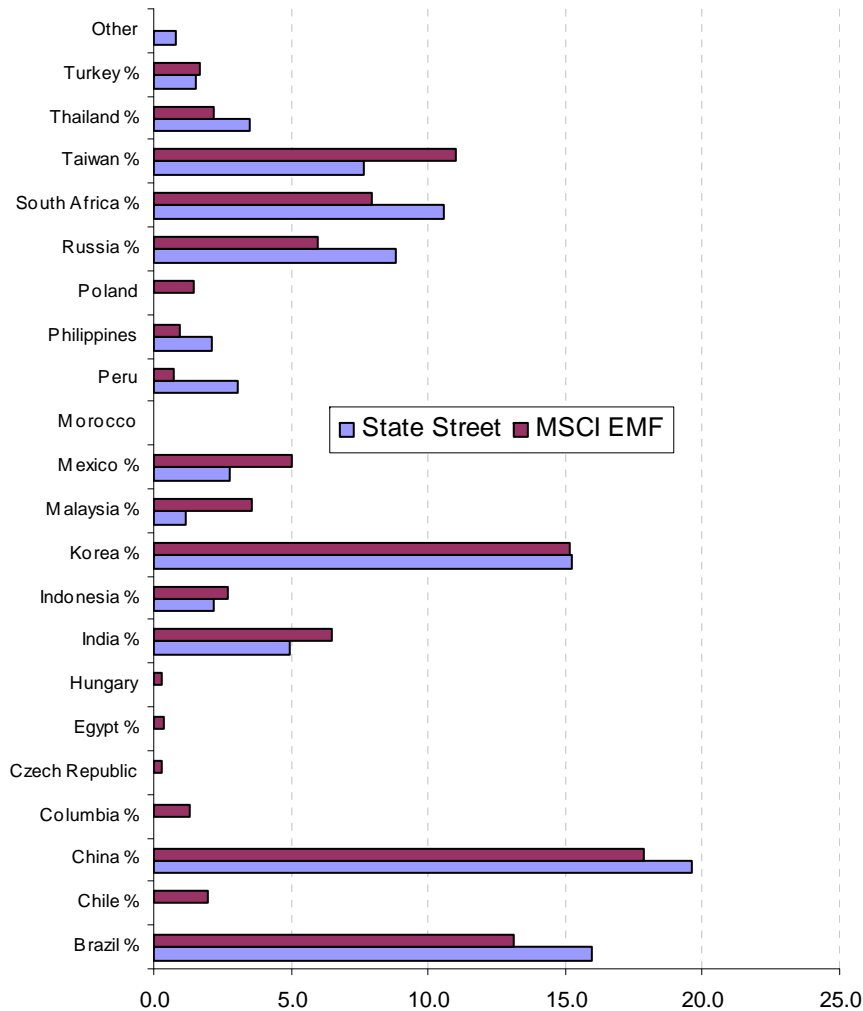
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
SSGA - Emg Mkts	-2.10	32.87	1.03	-1.98	99.34	-0.09	20.00
MSCI EMERGING MARKETS	0.21	31.75	1.00	0.00	100.00	-0.02	20.00



Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
SSGA - Emg Mkts	-0.04	-0.22	-0.80

Country Distribution



Top Ten

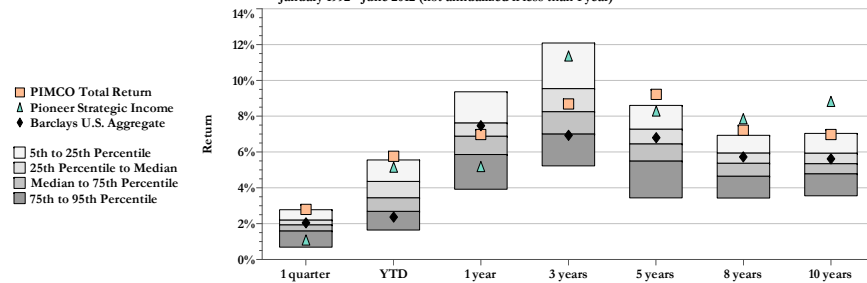
Top Ten Equity Holdings	% of Portfolio
SAMSUNG ELECTRONICS CO LTD	4.0
CHINA MOBILE LTD	2.8
Vale SA	2.7
GAZPROM OAO-SPON ADR	2.5
TAIWAN SEMICONDUCTOR MANUFAC	1.8
COMPANHIA DE BEBIDAS	1.7
HYUNDAI MOTOR CO	1.6
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.3
PETROLEO BRASILEIRO-SPON ADR	1.3
Tencent Holdings	1.3

Holdings as of 5/31/12

Data Source: State Street, MSCI

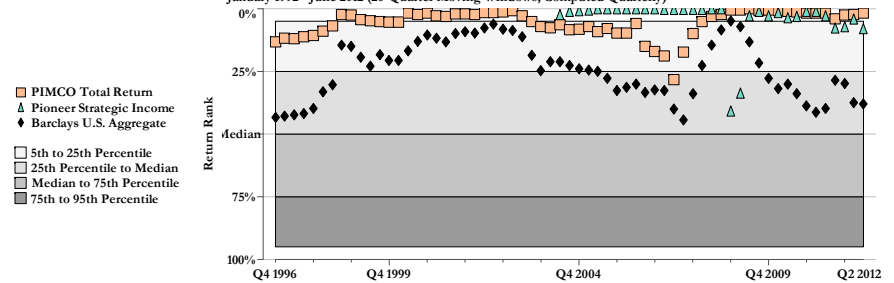
III. Fixed Income Sector (US Bonds) Periods Ending June 30, 2012- Performance

Universe Comparisons (Trailing Periods)
Manager vs Morningstar Intermediate-Term Bond: Return
January 1992 - June 2012 (not annualized if less than 1 year)



	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
Manager vs Morningstar Intermediate-Term Bond: Return January 1992 - June 2012 (not annualized if less than 1 year)	1269 mng	1249 mng	1231 mng	1134 mng	1079 mng	1002 mng	954 mng
Median	1.93%	3.45%	6.89%	8.25%	6.46%	5.37%	5.35%
PIMCO Total Return	2.79%	5.75%	6.96%	8.68%	9.23%	7.22%	6.98%
Pioneer Strategic Income	1.07%	5.14%	5.20%	11.34%	8.28%	7.87%	8.82%
Barclays U.S. Aggregate	2.06%	2.37%	7.47%	6.93%	6.79%	5.73%	5.63%

Universe Comparisons (Rolling Three Years)
Manager vs Morningstar Intermediate-Term Bond: Return Rank
January 1992 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)

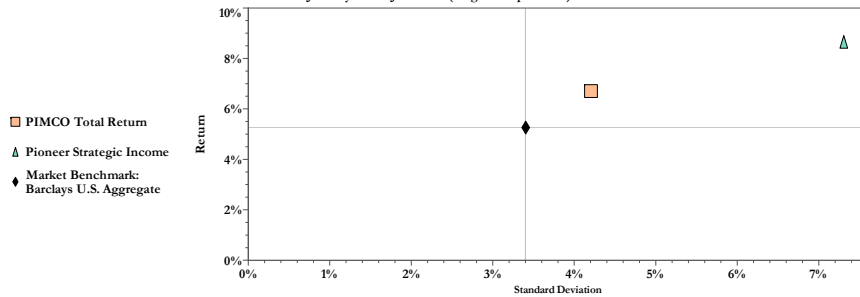


	Mar 1998	Jun 1999	Sep 2000	Dec 2001	Jun 2003	Sep 2004	Dec 2005	Mar 2007	Sep 2008	Dec 2009	Mar 2011	Jun 2012
Manager vs Morningstar Intermediate-Term Bond: Return January 1992 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)	477 mng	531 mng	594 mng	649 mng	732 mng	842 mng	925 mng	952 mng	1011 mng	1041 mng	1070 mng	1079 mng
Median	6.5%	7.2%	5.6%	6.4%	6.5%	6.9%	5.4%	5.0%	2.6%	4.4%	5.8%	6.5%
PIMCO Total Return	7.8%	8.6%	7.4%	8.2%	8.3%	8.2%	6.6%	5.7%	4.3%	6.8%	8.4%	9.2%
Pioneer Strategic Income	N/A	N/A	N/A	N/A	N/A	9.7%	10.0%	10.0%	5.7%	6.4%	8.5%	8.3%
Barclays U.S. Aggregate	6.9%	7.8%	6.5%	7.4%	7.5%	7.5%	5.9%	5.4%	3.8%	5.0%	6.0%	6.8%

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

Return/Risk (January 2003 - June 2012)
January 2003 - June 2012 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors

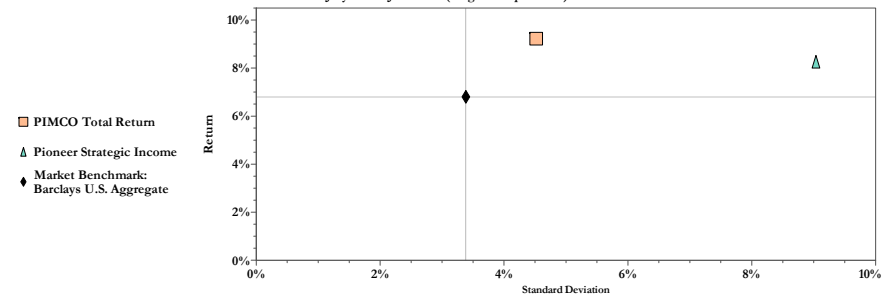


Annualized Summary Statistics: January 2003 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
PIMCO Total Return	6.71	4.21	0.99	1.46	64.30	1.17	38.00
Pioneer Strategic Income	8.66	7.31	0.36	6.94	2.79	0.94	38.00
Barclays U.S. Aggregate	5.27	3.40	1.00	0.00	100.00	1.03	38.00

Return/Risk (Five Years Ending June 2012)
July 2007 - June 2012 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 2007 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
PIMCO Total Return	9.23	4.52	0.89	3.08	44.72	1.85	20.00
Pioneer Strategic Income	8.28	9.04	-0.18	9.94	0.44	0.82	20.00
Barclays U.S. Aggregate	6.79	3.38	1.00	0.00	100.00	1.75	20.00

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

As of June 30, 2012

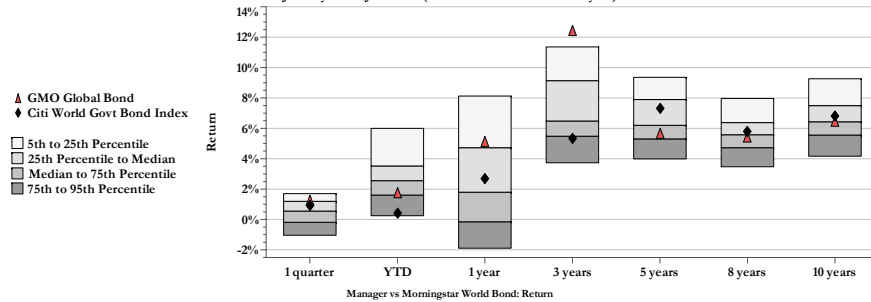
	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Modified Adj. Duration	4.80	4.09	4.44	5.07	-0.6
Average Maturity	7.00	10.25	8.64	7.05	1.6

Sector Distribution

Sector Allocation	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	35.0	2.3	18.5	57.3	(38.8)
Corporate	16.0	54.2	35.3	11.6	23.7
Mortgage	52.0	18.3	35.0	30.6	4.3
Asset-Backed	0.0	0.0	0.0	0.3	(0.3)
Other	18.0	23.4	20.7	0.2	20.5
Cash & Equivalents	(21.0)	1.8	(9.5)	0.0	(9.5)

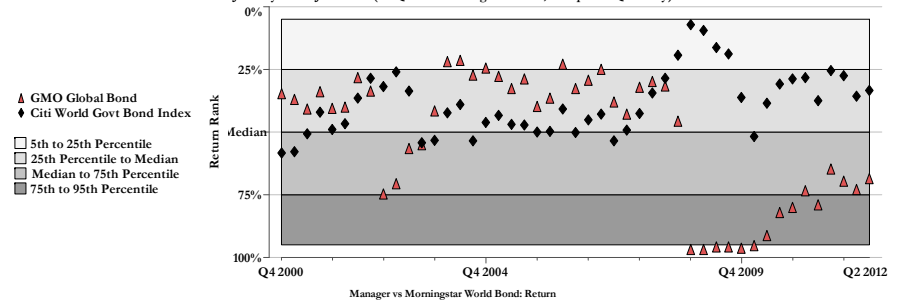
Data Source: PIMCO, Pioneer, Barclays Capital

Universe Comparisons (Trailing Periods)
Manager vs Morningstar World Bond: Return
January 1996 - June 2012 (not annualized if less than 1 year)



	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
Manager vs Morningstar World Bond: Return January 1996 - June 2012 (not annualized if less than 1 year)	360 mng	336 mng	325 mng	280 mng	233 mng	190 mng	183 mng
Median	0.55%	2.56%	1.80%	6.48%	6.19%	5.58%	6.43%
GMO Global Bond	1.25%	1.75%	5.11%	12.46%	5.67%	5.43%	6.46%
Citi World Govt Bond Index	0.92%	0.41%	2.68%	5.35%	7.31%	5.79%	6.81%

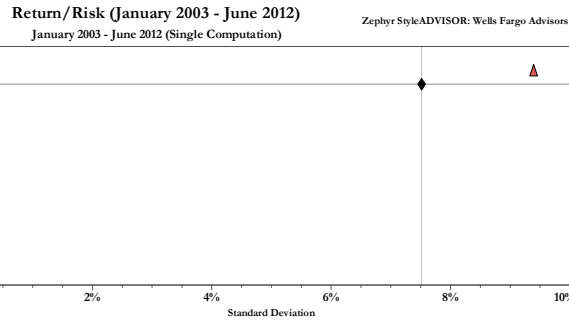
Universe Comparisons (Rolling Three Years)
Manager vs Morningstar World Bond: Return Rank
January 1996 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)



	Sep 2001	Sep 2002	Sep 2003	Sep 2004	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Jun 2012
Manager vs Morningstar World Bond: Return January 1996 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)	169 mng	174 mng	179 mng	181 mng	185 mng	185 mng	185 mng	185 mng	192 mng	195 mng	220 mng	233 mng
Median	3.0%	3.5%	5.7%	7.0%	8.1%	7.3%	6.9%	3.9%	5.6%	6.3%	6.2%	6.2%
GMO Global Bond	4.3%	4.7%	5.4%	8.1%	9.3%	8.5%	7.4%	4.0%	2.9%	5.2%	5.8%	5.7%
Citi World Govt Bond Index	3.3%	4.9%	5.4%	6.7%	8.2%	7.3%	7.0%	5.3%	6.6%	7.0%	7.5%	7.3%

Fixed Income Sector (Global Bonds)

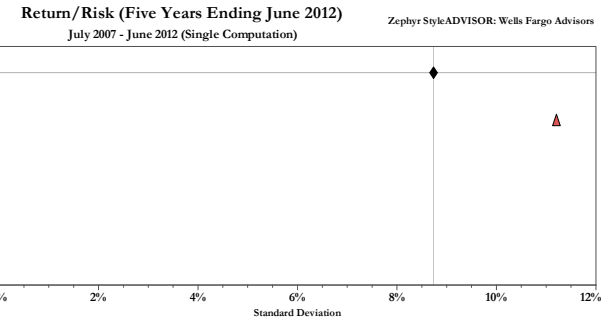
Periods Ending June 30, 2012– Risk Measures



▲ GMO Global Bond
◆ Market Benchmark: Citi World Govt Bond Index

Annualized Summary Statistics: January 2003 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Global Bond	6.67	9.40	0.67	2.72	28.46	0.52	38.00
Citi World Govt Bond Index	6.23	7.51	1.00	0.00	100.00	0.59	38.00

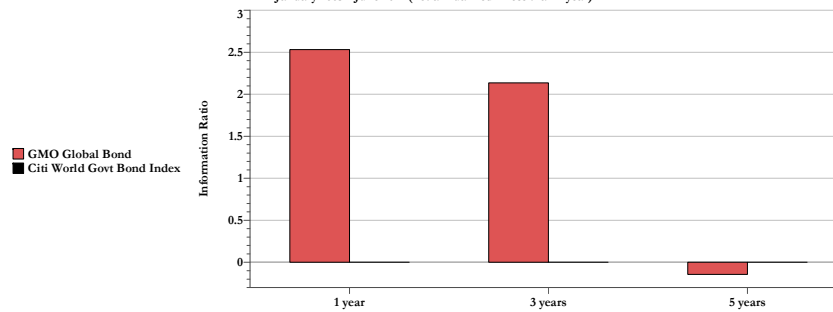


▲ GMO Global Bond
◆ Market Benchmark: Citi World Govt Bond Index

Annualized Summary Statistics: July 2007 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Global Bond	5.67	11.21	0.47	2.65	13.52	0.43	20.00
Citi World Govt Bond Index	7.31	8.73	1.00	0.00	100.00	0.74	20.00

Information Ratio (Periods Ending June 2012)
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year) Zephyr StyleADVISOR: Wells Fargo Advisors

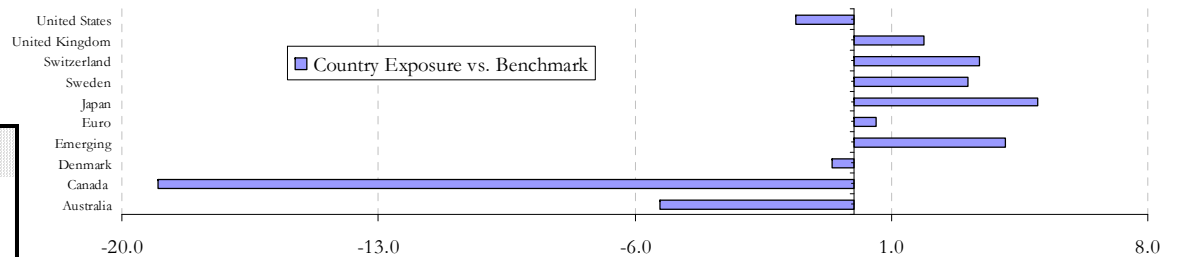


	1 year	3 years	5 years
GMO Global Bond	2.53	2.14	-0.14

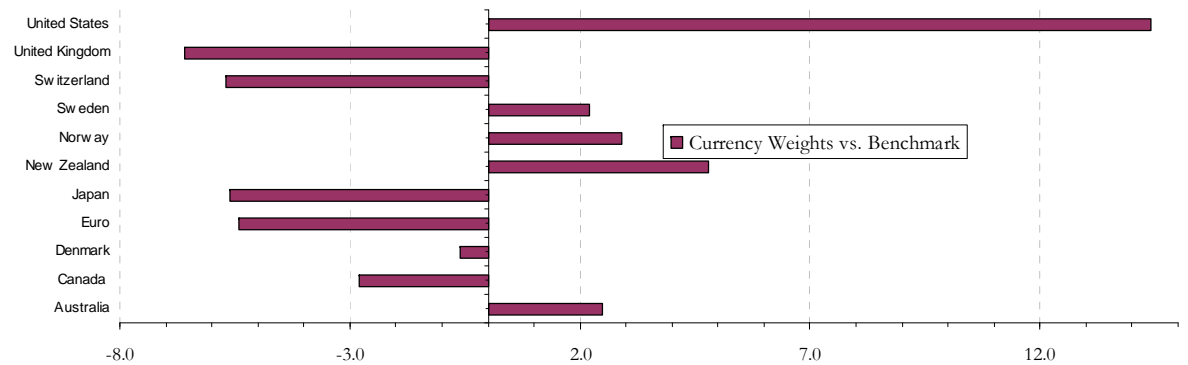
Basic Characteristics

Characteristic	Portfolio
Modified Duration	7.1
Average Coupon	2.8%
Average Maturity	8.1
Average Yield	3.4%
EM Country Exposure	4.1%

Country Exposure



Currency Exposure

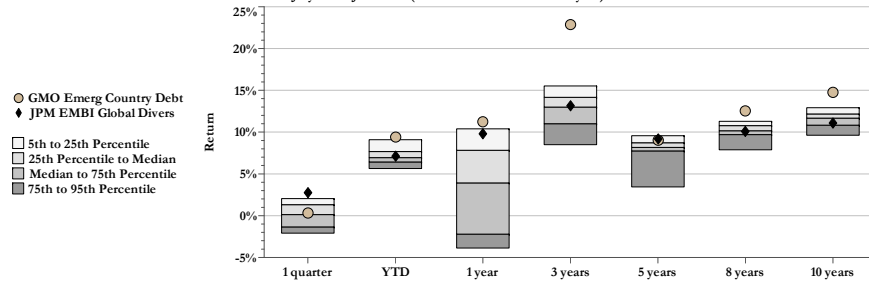


Data Source: GMO

Fixed Income Sector (Emerging Market)

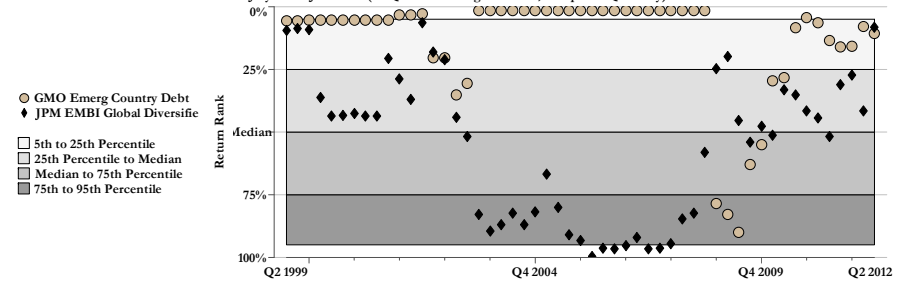
Periods Ending June 30, 2012 - Performance

Universe Comparisons (Trailing Periods)
Manager vs Morningstar Emerging Markets Bond: Return
July 1994 - June 2012 (not annualized if less than 1 year)



	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	222 mng	214 mng	194 mng	112 mng	94 mng	71 mng	66 mng
Median	0.12%	6.94%	3.91%	13.00%	8.16%	10.16%	11.67%
GMO Emerg Country Debt	0.31%	9.39%	11.24%	22.86%	9.05%	12.58%	14.75%
JPM EMBI Global Divers	2.76%	7.12%	9.77%	13.13%	9.18%	10.06%	11.12%

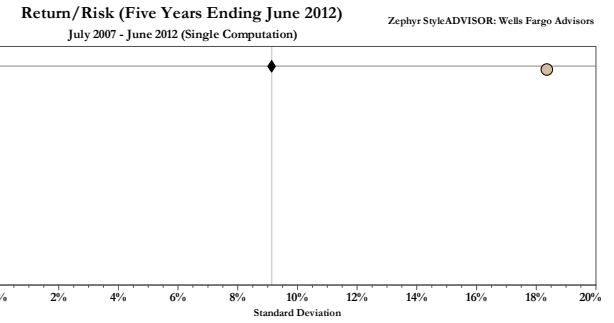
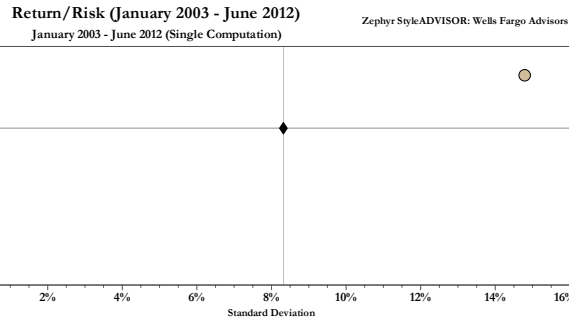
Universe Comparisons (Rolling Three Years)
Manager vs Morningstar Emerging Markets Bond: Return Rank
July 1994 - June 2012 (20-Quarter Moving Windows, Computed Quarterly)



	Jun 2000	Jun 2001	Sep 2002	Sep 2003	Dec 2004	Dec 2005	Dec 2006	Mar 2008	Mar 2009	Jun 2010	Jun 2011	Jun 2012
	20 mng	20 mng	45 mng	63 mng	66 mng	66 mng	66 mng	66 mng	71 mng	72 mng	82 mng	94 mng
Median	13.0%	9.6%	3.4%	20.4%	15.4%	15.7%	15.2%	11.8%	4.0%	7.8%	9.5%	8.2%
GMO Emerg Country Debt	23.4%	16.6%	5.7%	26.5%	22.4%	20.7%	20.8%	16.1%	2.8%	8.3%	10.3%	9.1%
JPM EMBI Global Diversified	15.25	12.08	5.90	17.29	13.89	13.40	13.43	11.00	4.79	8.14	9.50	9.18

Fixed Income Sector (Emerging Market)

Periods Ending June 30, 2012– Risk Measures



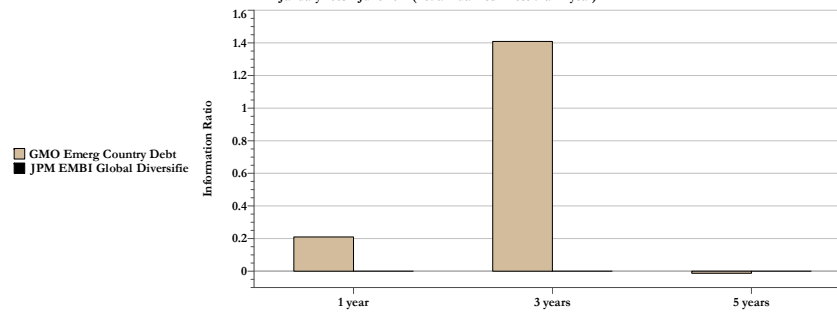
Annualized Summary Statistics: January 2003 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Emerg Country Debt	14.06	14.79	1.63	-2.59	84.44	0.83	38.00
JPM EMBI Global Diversified	10.52	8.32	1.00	0.00	100.00	1.05	38.00

Annualized Summary Statistics: July 2007 - June 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Emerg Country Debt	9.05	18.36	1.87	-6.74	86.67	0.45	20.00
JPM EMBI Global Diversified	9.18	9.14	1.00	0.00	100.00	0.91	20.00

Information Ratio (Periods Ending June 2012)
Manager vs Benchmark: Information Ratio
January 2003 - June 2012 (not annualized if less than 1 year)
Zephyr StyleADVISOR: Wells Fargo Advisors



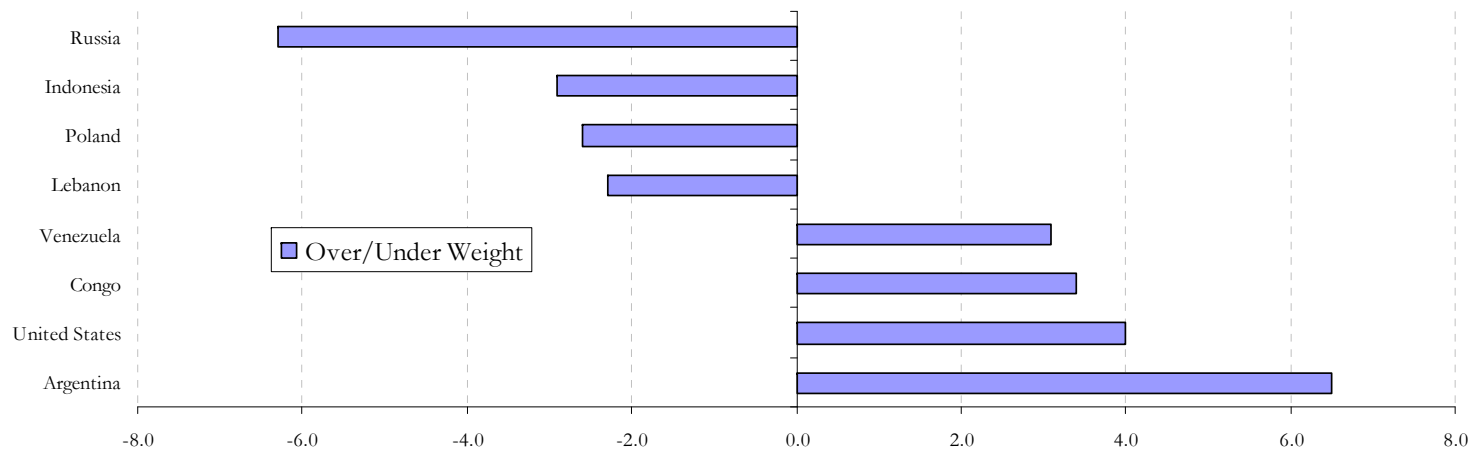
	1 year	3 years	5 years
GMO Emerg Country Debt	0.21	1.41	-0.01

Currency Exposure	% of Fund
US Dollar	96.7
Euro	0.1
Japanese Yen	0.1
Hong Kong Dollar	0.0
Swiss Francs	0.2
Thailand Baht	0.0
S. African Unitary Rand	0.4
Argentina Peso	1.5
British Pounds Sterling	0.2
Malaysion Ringgits	1.0
Brazilian Reais	0.0

Characteristic	Portfolio
YTM	7.0%
Maturity	12.7
Modified Duration	6.9

Quality Distribution	% of Fund	% of Index
Investment Grade	40.0	55.9
BB	22.9	26.3
B	29.4	16.7
<B	0.4	0.1
Not Rated	7.3	1.0

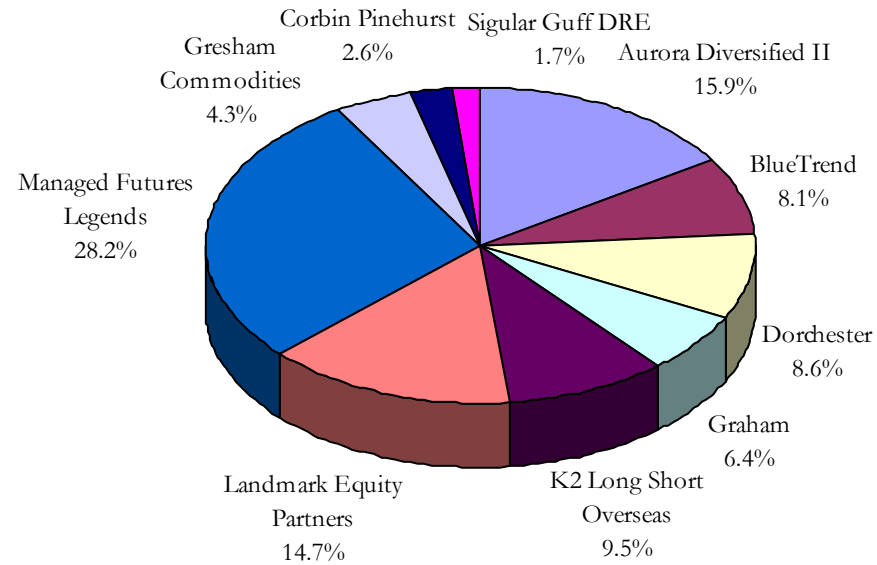
Country Overweights/Underweights



Data Source: GMO

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Alternative Breakdown (%)



<u>Manager</u>	<u>% of Account</u>	<u>Estimated Market Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Aurora Diversified II	15.9%	\$931,292	\$932,819	5/31/2012
BlueTrend	8.1%	\$471,765	\$447,192	6/30/2012
Dorchester	8.6%	\$501,707	\$501,587	5/31/2012
Graham	6.4%	\$371,885	\$353,356	6/30/2012
K2 Long Short Overseas	9.5%	\$553,880	\$554,638	5/31/2012
Landmark Equity Partners	14.7%	\$858,904	\$127,914	12/31/2011
Managed Futures Legends	28.2%	\$1,647,659	\$860,042	5/31/2012
Gresham Commodities	4.3%	\$252,982	\$261,869	6/30/2012
Corbin Pinehurst	2.6%	\$154,199	\$1,649,831	5/31/2012
Sigular Guff DRE	1.7%	\$97,029	\$86,273	12/31/2011
Total	100.0%	\$5,841,303	\$5,775,519	

Data Source: Wells Fargo Advisors

	2q12	FYTD	One Year	Incept (Mgr) ²	Incept Bench ²	Performance Inception
Combined Alternatives (1 mo lag)	(1.3)	(4.1)	(4.1)	0.9	0.1	Jan-10
HFRI FoF Index (1 mo lag)	(1.8)	(5.3)	(5.3)			
<u>Lower Volatility</u>						
Aurora Diversified II	(2.1)	(6.2)	(6.2)	(3.7)	(2.2)	Feb-11
<i>HFRI Conservative Index</i>	<i>(0.6)</i>	<i>(3.3)</i>	<i>(3.3)</i>			
<u>Diversified</u>						
Corbin Pinehurst	0.5	1.3	1.3	4.6	0.1	Jan-10
Dorchester	0.2	(3.8)	(3.8)	3.1	0.1	Jan-10
<i>HFRI Fund of Funds</i>	<i>(1.8)</i>	<i>(5.3)</i>	<i>(5.3)</i>			
<u>Hedged Equity</u>						
K2 Long Short Overseas	(2.9)	(6.2)	(6.2)	0.1	1.3	Jan-10
<i>HFRI Equity Hedge</i>	<i>(5.4)</i>	<i>(9.4)</i>	<i>(9.4)</i>			
<u>Managed Futures</u>						
BlueTrend	(0.5)	(4.2)	(4.2)	0.7	(3.4)	Feb-11
Graham	(1.2)	(7.8)	(7.8)	(4.2)	2.3	Jan-10
Managed Futures Legends	0.1	(4.5)	(4.5)	(2.9)	(3.4)	Feb-11
<i>CS Tremont Managed Futures Index</i>	<i>(0.2)</i>	<i>(1.8)</i>	<i>(1.8)</i>			
<u>Commodities</u>						
Gresham Commodities	(12.7)	(18.3)	(18.3)	(10.7)	(12.6)	Feb-11
<i>Dow UBS Commodity Index</i>	<i>(13.3)</i>	<i>(22.9)</i>	<i>(22.9)</i>			
<u>Private Equity</u>						
Landmark Equity Partners				8.7		Jan-10
Sigular Guff DRE				(1.7)		Mar-11

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

Data Source: Wells Fargo Advisors

Capital Markets Overview

A positive first quarter led to a celebration of things to come for the markets, but the party was short lived. Most leading economic indicators showed evidence of a U.S. economy that continues to expand, but the pace of growth is not enough to satisfy job expectations by households, profits of investors or the public purse at all levels of government. While the U.S. economy has been resilient to global problems, investors remain sensitive to Europe's deepening financial problems.

The U.S. economy continues to grow at a below-average rate. This quarter marked the three-year anniversary from the end of the 2008-2009 recession. Unlike previous economic cycles, the current recovery is slower than nine out of the 10 previous recoveries since 1949. Corporations continue to deleverage debt, cautiously invest in growth, and are reluctant to add to payrolls due to market uncertainty.

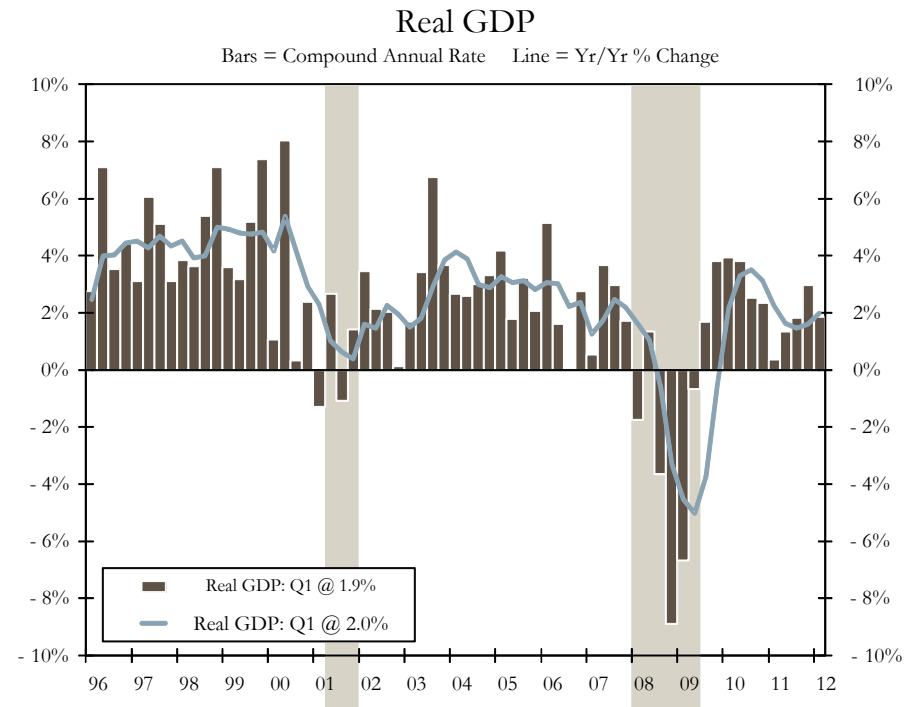
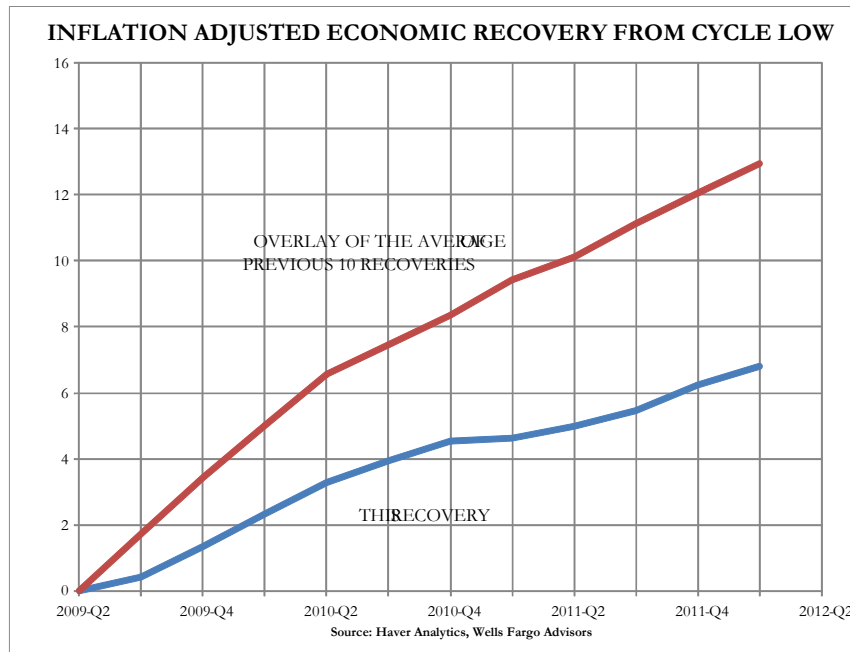
Despite a 4.1% gain in June, the S&P 500 Index ended the quarter with a 2.8% loss. The Dow Jones Industrial Average also gained 4.1% in June, trimming its quarterly loss to 1.8%. The NASDAQ Composite gained 3.9% in June, but still lost 4.8% for the quarter. Although suffering second quarter losses, the major averages finished the first half of the year with encouraging gains. The S&P 500 is up 9.5%, the Dow is up 6.8%, and the NASDAQ is up 13.3% for the year.

European market concerns were eased after Greece elected the pro-austerity party. Germany agreed again to expanded measures to reduce borrowing costs designed to stem further financial turmoil.

Albeit slow, the U.S. economy is doing better than many foreign economies and has strengthened the dollar while pushing commodities lower. Consequently, U.S. stocks have outperformed commodities. This is a change from the past decade when commodities outperformed stocks.

Economy remains sluggish, but showing signs of improvement

Economic growth in this recovery continues to fall well short of what the U.S. experienced in the last 10 recoveries.

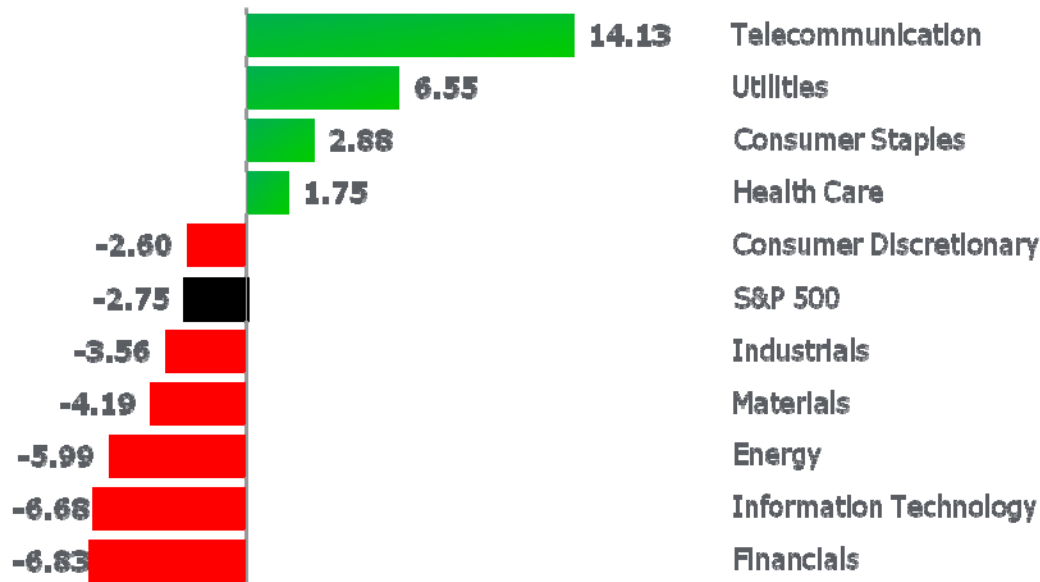


Data Source: U.S. Department of Commerce, Bloomberg LP, Wells Fargo Securities, LLC, Haver Analytics

Most sectors declined in the second quarter as defensive sectors outperformed cyclicals

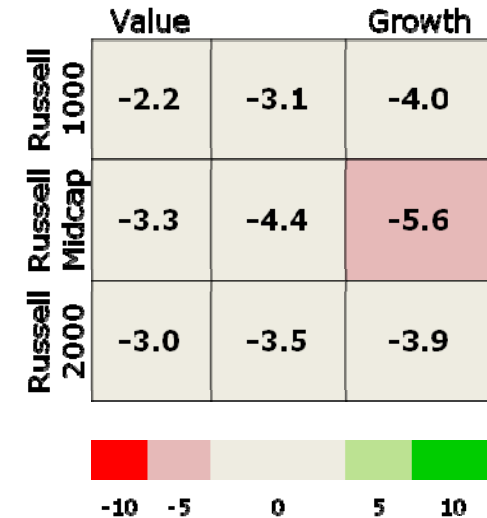
- Telecoms and Utilities were the big winners of the quarter as investors sought larger dividend paying companies with greater revenue based in the United States.
- Fears of an economic slowdown in China and the United States led to softer performance for the Industrial, Material, and Energy sectors.
- Value outperformed Growth as credit downgrades in the financial sectors in Europe and the United States weighed on Growth strategies.

S&P 500 Second Quarter 2012 Sector Returns



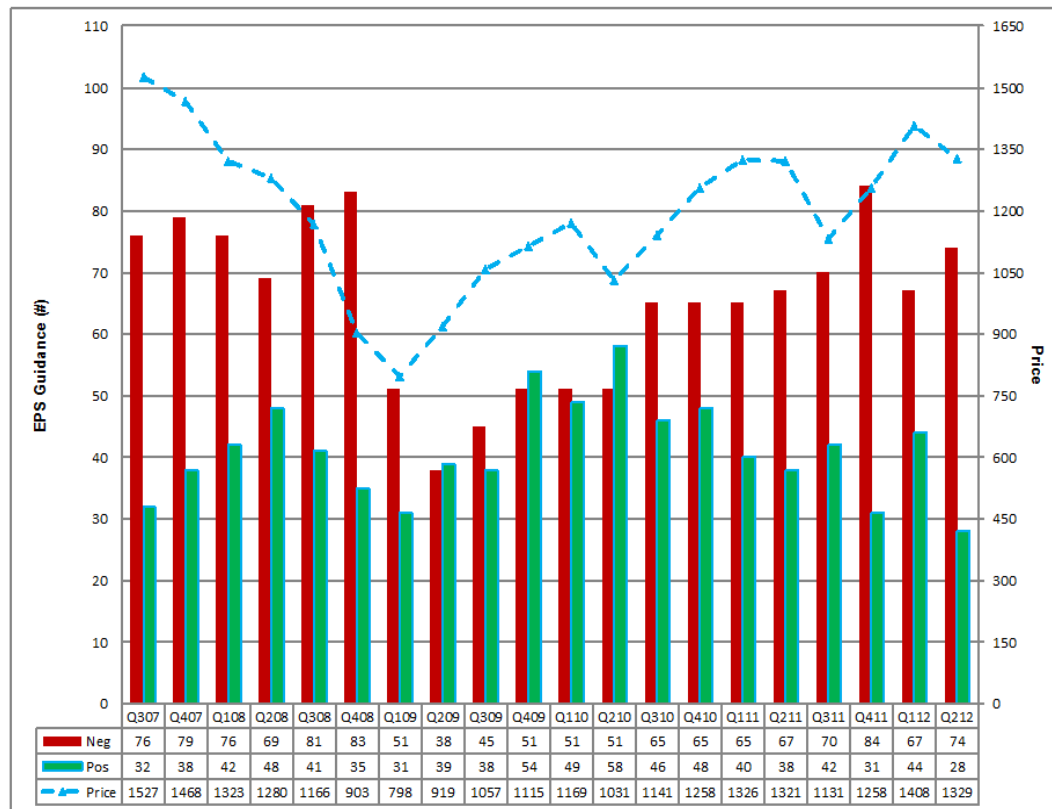
Second Quarter

Domestic Equity Returns



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

S&P 500 Negative and Positive Preannouncements 5 Year



Second quarter earnings guidance turned more negative

- 74 companies in the S&P 500 have issued negative EPS guidance for the second quarter. 28 companies have issued positive EPS guidance.
- Compared to the trailing 5 Year Average, there were 32% fewer positive preannouncements and 13% more negative preannouncements made regarding Q2 earnings.
- The average price decline* after negative guidance was -1.4% in Q2 and the 5 year average decline was -1.5%.
- The average price increase* after positive guidance was 2.4% in Q2 and the 5 year average increase was 3.0%.

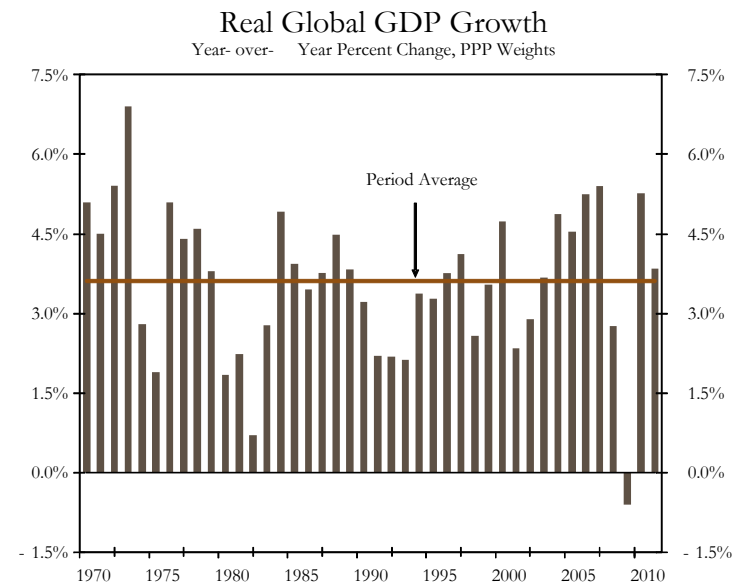
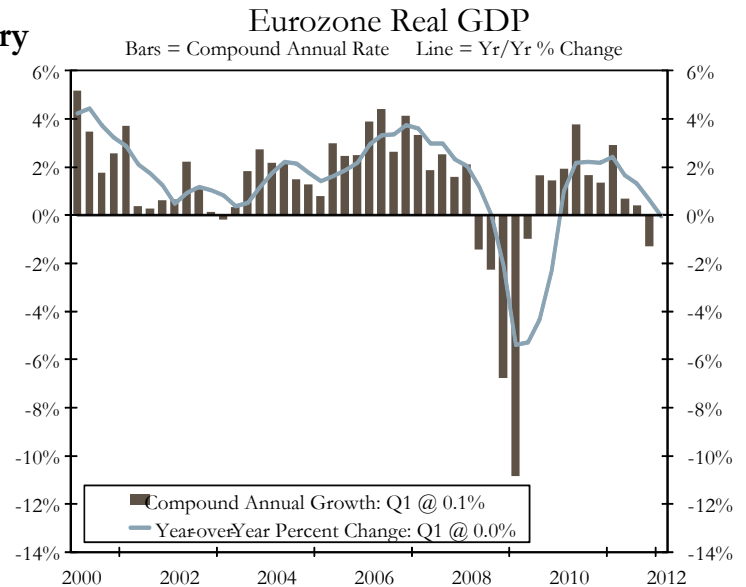
*average price decline/increase - 2 days before the guidance was issued through 2 days after the guidance was issued.

International markets persevere in the face of a very slow global recovery

- European woes continue to weigh on the markets. The European crisis remains the principal risk to global confidence. June provided a few glimmers of hope that Europe might get its act together after all.
- Greek voters gave austerity measures another chance. The pro-austerity parties won by a slight margin on the June 17th election. However, the new coalition government wants to renegotiate the terms of the bailout package.
- On their June 29th meeting, the EU leaders agreed in principle to create an EU-wide supervisory mechanism that will use available bailout funds to recapitalize troubled banks. In return for direct support (for their banks), EU members have agreed (always in principle) to turn over national bank control to Brussels.

Conditions of world economy continue to improve at a slower rate than expected

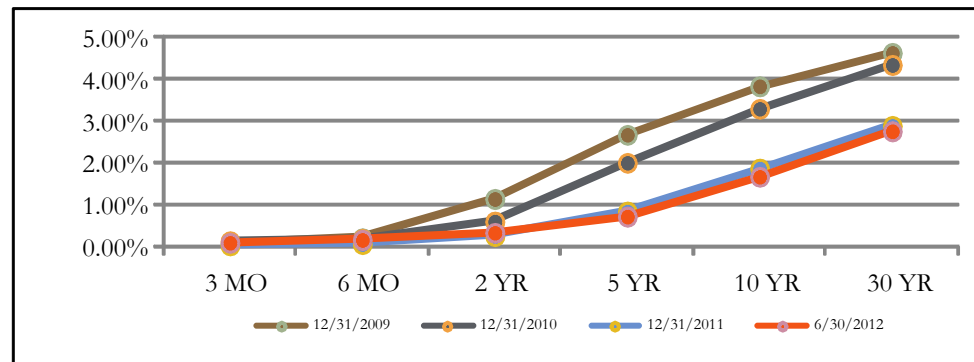
- USA and China (two biggest world economies) are experiencing a sluggish rebound.
- Growth in the Chinese economy remains positive, but has slowed this year. Real GDP rose only 8.1%, the slowest year-over-year growth rate since the second quarter of 2009.
- Many European economies have slipped back into recession this year.



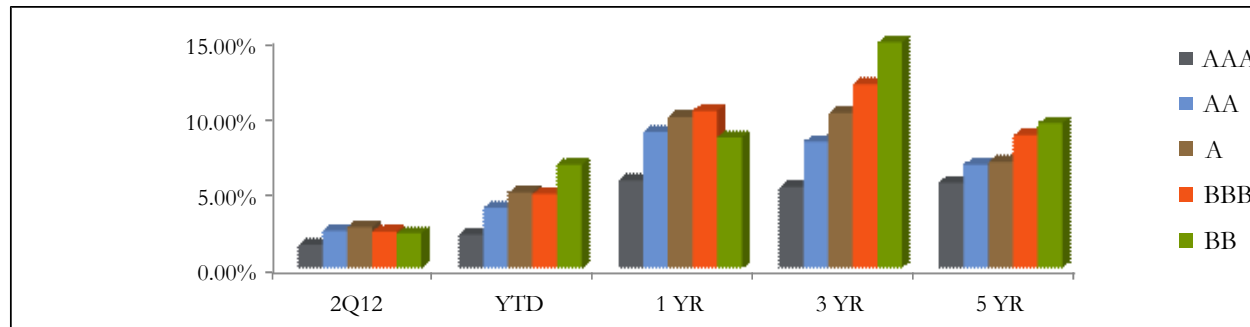
Data Source: U.S. Department of Commerce, Bloomberg LP, Wells Fargo Securities, LLC

Investors flock to the safety of Treasuries under global uncertainty

- The yield on the benchmark 10-year Treasury note set a new all time record low of 1.47% at the end of May, ending the quarter only slightly higher at 1.67%.
- Treasury prices, which move inversely to yields, increased substantially to generate a return on the Barclays Long Term U.S. Treasury benchmark of 10.57% for the quarter. The shorter-term Barclays 1-3 Year Treasury benchmark posted a modest 0.20% return.



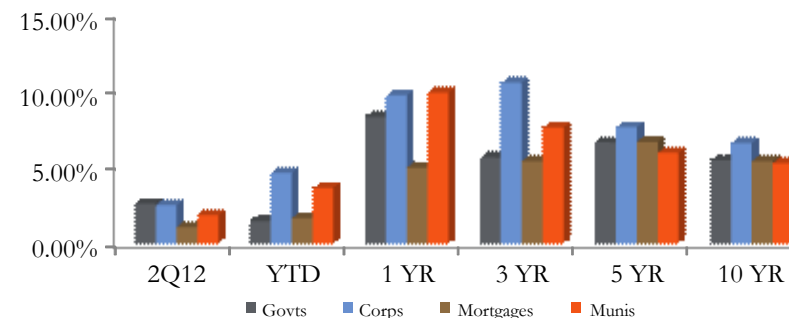
- The Fed announced it will be extending its program referred to as “Operation Twist”, the process of selling shorter-term Treasuries and buying longer-term Treasuries in an effort to keep long term rates down.



Data Sources: Zephyr StyleAdvisor, Barclays, FactSet

Top quality sovereign debt has benefited from perceived safe-haven flows

- Investors reacted to continued struggles in several Euro Nation countries, particularly Spain, by shifting into a “risk off” mentality that focused on retaining capital instead of searching for yield.
- Safe-haven debt rallied as investors avoided the uncertainty associated with bailout packages and austerity measures taking place in several European countries.
- Germany, Switzerland, Sweden and Japan all offer lower yields than U.S. Treasuries. Yields on Spanish debt increased near 7%, a level that is considered unsustainable in the long run.
- For the quarter, government debt slightly outperformed corporate with returns of 2.63% and 2.52%, respectively. Municipal bonds also performed well as they saw solid new-issue demand and continued strong bond fund inflows, returning 1.88% for the quarter.



Strengthening U.S. Dollar keeps downward pressure on commodity prices

- The fear of a prolonged global slowdown kept pressure on commodity prices this quarter. The financial crisis in Europe kept pressure on the Euro and investors favored the perceived safe haven value of the U.S. Dollar and Yen over the Euro.
- Gold pulled back and then made a modest recovery edging close to the psychologically important \$1,600 level. Gold prices floundered after recent Federal Reserve meeting minutes showed that the central bank was split on whether the U.S. economy required new monetary stimulus measures.

Commodities	Current	3 Months Ago *	1 Year Ago **
Gold (per Troy ounce)	\$ 1604.40	\$ 1668.35	\$ 1491.10
Oil (per barrel)	\$ 84.96	\$ 103.02	\$ 94.45
Copper (per pound)	\$3 45.20	\$ 382.20	\$4 28.20

- Crude oil prices declined sharply this quarter, falling more than 17%. Oil per barrel is down slightly more than 15% YTD.

*As of March 31, 2012

**as of June 30, 2011

Source: FactSet, Wells Fargo Advisors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

September 7, 2012

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

2012-2013

EXECUTIVE COMMITTEE

Jeffrey B. Trammell, Chair
Charles A. Banks III, Vice Chair
Dennis H. Liberson, Secretary
Robert E. Scott
Todd A. Stottlemyer
Michael Tang
John C. Thomas

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Todd A. Stottlemyer, Vice Chair
Laura L. Flippin
Peter A. Snyder
Michael Tang
Michael R. Halleran

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Ann Green Baise
Thomas R. Frantz
L. Clifford Schroeder, Sr.
Peter A. Snyder
John C. Thomas
Michael R. Halleran
Anna B. Martin

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Keith S. Fimian
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Edward C. Driscoll, Jr.

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Michael Tang, Vice Chair
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Thomas R. Frantz
Robert E. Scott
Michael R. Halleran
Samuel E. Jones

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Ann Green Baise, Vice Chair
Kendrick F. Ashton, Jr.
Keith S. Fimian
Edward L. Flippen
John E. Littel
Debbie L. Sydow

COMMITTEES OF THE WHOLE:

COMMITTEE ON ALUMNI RELATIONS

Laura L. Flippin, Chair
Peter A. Snyder, Vice Chair
Karen R. Cottrell

COMMITTEE ON DEVELOPMENT

Thomas R. Frantz, Chair
L. Clifford Schroeder, Sr., Vice Chair
Michael Tang, Vice Chair
Sean M. Pieri
Earl T. Granger III

COMMITTEE ON STRATEGIC INITIATIVES & NEW VENTURES

Michael Tang, Chair
Edward L. Flippen, Vice Chair
Robert E. Scott, Vice Chair
Peter A. Snyder, Vice Chair
Michael R. Halleran
James R. Golden

COMMITTEE ON STUDENT AFFAIRS

Leigh A. Pence, Chair
John C. Thomas, Vice Chair
Virginia M. Ambler

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



WILLIAM
& MARY

BOARD MEETING

Board Room - Blow Memorial Hall

September 21, 2012

MEETING AGENDA
Board of Visitors
The College of William and Mary

September 21, 2012 - 10:45 a.m.
Board Room - Blow Memorial Hall

- I. Welcome and call to order Rector Jeffrey B. Trammell

- II. Approval of Minutes – April 25-27, 2012 Mr. Trammell
July 20-21, 2012

- III. Opening Remarks Mr. Trammell
President W. Taylor Reveley III

- IV. Closed Session (if necessary) Mr. Trammell

- V. Open Session - Certification of Closed Session **Resolution** Mr. Trammell

- VI. Reports of Standing Committee chairs
 - A. Committee on Audit & Compliance John C. Thomas

 - B. Committee on Athletics Peter A. Snyder

 - C. Richard Bland College Committee Dennis H. Liberson
 - 1. **Resolution 1:** Resolution to Approve President's 2012-2013 Goals for Richard Bland College *tab #1*
 - 2. **Resolution 2:** Appointment to Fill a Vacancy in the Instructional Faculty *tab #2*
 - 3. **Resolution 3:** Appointment to Fill a Vacancy in the Professional Faculty *tab #3*
 - 4. **Resolution 4:** Retirement of Patricia A. Harvey Director of Institutional Effectiveness *tab #4*
 - 5. **Resolution 5:** Retirement of Michael M. Shriver Director of Facilities *tab #5*

 - D. Committee on Administration/Buildings and Grounds Charles A. Banks III
 - 1. **Resolution 12:** Resolution of the Board of Visitors of the College of William and Mary in Virginia – 2012 9(D) Pooled Bond Program: Improve Auxiliary Facilities *tab #12*
 - 2. **Resolution 13:** Resolution of the Board of Visitors of the College of William and Mary in Virginia – 2012 9(C) Revenue Bond Program: Construct New Dormitory and Renovate Dormitories *tab #13*

Board of Visitors
MEETING AGENDA
September 21, 2012

- E. Committee on Development Thomas R. Frantz
1. **Resolution 14:** Establishment of the Roby-Sherman Scholarship Fund *tab #14*
 2. **Resolution 15:** Establishment of the Virginia Institute of Marine Science Endowment *tab #15*
- F. Committee on Financial Affairs Todd A. Stottlemeyer
1. **Resolution 16:** College of William and Mary FY 2014 Operating and Capital Budget Amendments *tab #16*
 2. **Resolution 17:** Virginia Institute of Marine Science FY 2014 Operating and Capital Budget Amendments *tab #17*
- G. Committee on Academic Affairs Robert E. Scott
1. **Resolution 6:** Appointment to Fill Vacancies in the Executive Faculty *tab #6*
 2. **Resolution 7:** Appointments to Fill Vacancies in the Instructional Faculty *tab #7*
 3. **Resolution 8:** Appointments to Fill Vacancies in the Professionals and Professional Faculty *tab #8*
 4. **Resolution 9:** Designated Professorships *tab #9*
 5. **Resolution 10:** Term Distinguished Professorships *tab #10*
 6. **Resolution 11:** Faculty Leaves of Absence *tab #11*
- H. Executive Committee Mr. Trammell
- VII. Old Business Mr. Trammell
- VIII. New Business Mr. Trammell
- IX. Executive Session (if necessary) Mr. Trammell
- X. Open Session - Certification of Closed Session **Resolution** Mr. Trammell
- XI. Closing remarks
- XII. Adjournment Mr. Trammell

BOARD DINING ROOM:

@ 12:00 Noon Lunch

FULL BOARD MEETING

MINUTES - APRIL 25-27, 2012

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

April 25-27, 2012

The Board of Visitors of The College of William and Mary in Virginia met on the campus in Williamsburg, on Wednesday, Thursday and Friday, April 25-27, 2012.

On Wednesday, April 25, the Executive Committee met from 4:30 to 6:00 p.m. in the Rector's Office and the Committee on Audit met from 4:30 to 5:45 p.m. in the Board Conference Room. That evening the full Board convened for dinner in Plumeri House at 119 Chandler Court.

Those present were:

Charles A. Banks III	Dennis H. Liberson
Janet M. Brashear	L. Clifford Schroeder, Sr.
Colin G. Campbell	Robert E. Scott
Timothy P. Dunn	Peter A. Snyder
Edward L. Flippen	Todd A. Stottlemeyer
Laura L. Flippin	Michael Tang
Thomas R. Frantz	John C. Thomas
R. Philip Herget III	Jeffrey B. Trammell, Rector

Absent: Leigh A. Pence

Also present was William and Mary President W. Taylor Reveley III.

At 6:45 p.m. the Rector convened the full Board at Plumeri House, and moved that, pursuant to Section 2.2-3711.A.1., of the Code of Virginia, the meeting be closed in order to discuss personnel matters involving specific college employees. Motion was seconded by Mr. Liberson and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 6:45 p.m.

The Board reconvened in open session at 9:15 p.m. Mr. Trammell reviewed the topic discussed during closed session, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Liberson and approved by roll call vote of the Committee members conducted by Secretary of the Board Dennis Liberson.(Certification **Resolution** is appended.)

There being no further business, the Board adjourned at 8:45 p.m.

On Thursday, April 26, the Committee on Athletics, Committee on Academic Affairs, Committee on Buildings and Grounds, Committee on Student Affairs, Committee on Alumni Relations and Committee on Development met in the Board Room, while the Committee on Administration, the Richard Bland College Committee and the Investments Subcommittee met in the Board Conference Room.

Board of Visitors
MINUTES
Page 2

Those present on Thursday were:

Charles A. Banks III	L. Clifford Schroeder, Sr.
Janet M. Brashear	Robert E. Scott
Colin G. Campbell	Peter A. Snyder
Timothy P. Dunn	Todd A. Stottlemeyer
Edward L. Flippen	Michael Tang
Laura L. Flippin	John C. Thomas
Thomas R. Frantz	Jeffrey B. Trammell, Rector
R. Philip Herget III	Faculty representative Alan J. Meese
Dennis H. Liberson	

Faculty representative	Alan J. Meese
	Steven E. Martin
Student representative	Kaveh Sadeghian
	Emily R. Michalek

Absent: Leigh A. Pence

Others present were:

W. Taylor Reveley III	Karen R. Cottrell
Michael R. Halleran	Michael J. Fox
Virginia M. Ambler	Fanchon Glover
Edward C. Driscoll, Jr.	Michael L. Stump
James R. Golden	Brian W. Whitson
Anna B. Martin	Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux, Acting Dean Eugene Tracy, Dean John T. Wells, Alumni Association President Peter Nance, members of the William and Mary Faculty Liaison Committee, and other William and Mary staff.

The Committee on Athletics and the Committee on Administration met from 8:00 to 9:00 a.m.; the Richard Bland College Committee met from 9:00 to 10:00 a.m.; the Committee on Academic Affairs met from 9:00 to 10:40 a.m.; the Committee on Buildings and Grounds met from 10:45 to 11:15 a.m.; the Investments Subcommittee met from 11:30 to 12:35 p.m.

At 11:10 a.m. Rector Trammell invited Mary Molineux, President of the Professionals and Professional Faculty Assembly, and Patty Lalumiere, President of the Staff Assembly to report to the Board. Ms. Molineux and Ms. Lalumiere both briefly reported on the activities of their respective groups during the past year.

The Committee on Buildings and Grounds met from 11:25 a.m. to 12:00 noon. The Investments Subcommittee met from 11:30 a.m. to 12:35 p.m.

At 1:30 p.m., the Board convened as a committee of the whole for the **Committee on Student Affairs**. Mr. Tang presided as chair and introduced Vice President for Student Affairs Virginia Ambler. Ms. Ambler reported on the College radio station, noting that the annual report was contained in Enclosure H. In her report, Ms. Ambler discussed business innovation at the Student

Board of Visitors
MINUTES
Page 3

Health Center and discussed suicide prevention and education efforts undertaken by the Student Affairs staff.

The student liaisons reported on student initiatives to celebrate diversity and ways in which the students engaged with the local communities as well as public affairs outreach efforts. Following a brief discussion, and there being no further business, the Committee adjourned at 2:10 p.m.

At 2:15 p.m. the Board convened as a committee of the whole for the **Committee on Alumni Relations**. Ms. Flippin presided as chair. Executive Vice President Karen Cottrell provided an update on the success of the D.C. Auction. Assistant Vice President for Operations John Kane reported on alumni data integrity, and reviewed the methodology, background and scope of the issue. Following a brief discussion, and there being no further business, the Committee adjourned at 2:45 p.m. and took a short break.

The Committee on Development met from 2:56 to 3:54 p.m.

Following a short break, the Rector reconvened the full Board, and moved that the Board of Visitors convene in Executive Session for the purpose of discussing the performance of specific executive employees, as provided for in Section 2.2-3711.A. 1., of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The Board went into executive session at 3:55 p.m.

The Board reconvened in open session at 5:28 p.m. The Rector reviewed the topic discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by 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 Board recessed until Friday morning.

On Friday, April 27, the Committee on Strategic Initiatives and the Committee on Financial Affairs met in the Board Room, prior to the full Board meeting.

Those present on Friday were:

Charles A. Banks III	L. Clifford Schroeder, Sr.
Janet M. Brashear	Robert E. Scott
Colin G. Campbell	Peter A. Snyder
Timothy P. Dunn	Todd A. Stottlemyer
Edward L. Flippen	Michael Tang
Laura L. Flippin	John C. Thomas
Thomas R. Frantz	Jeffrey B. Trammell, Rector
R. Philip Herget III	Faculty representative Alan J. Meese
Dennis H. Liberson	Student representative Kaveh Sadeghian

Absent: Leigh A. Pence

Board of Visitors
MINUTES
Page 4

Others present were:

W. Taylor Reveley III	Anna B. Martin
Michael R. Halleran	Michael J. Fox
Virginia M. Ambler	W. Fanchon Glover
Edward C. Driscoll, Jr.	Michael L. Stump
James R. Golden	Brian W. Whitson
Samuel E. Jones	Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux, Richard Bland President James B. McNeer, Provost LeAnn Binger, Dean of University Libraries Carrie Cooper, Dean Virginia L. McLaughlin, Acting Dean Eugene Tracy, Dean John T. Wells, members of the William and Mary Faculty Liaison Committee, and other William and Mary staff.

The Rector convened the Board as a committee of the whole at 8:00 a.m. for the **Committee on Strategic Initiatives**. Robert E. Scott presided as chair. Mr. Scott briefly reviewed the agenda, then moderated a panel discussion with the deans about reallocation and creative adaptation. A general discussion ensued.

Following the panel discussion, Provost Halleran and Vice President Golden provided an update on the strategic planning process, and an overview of the proposed strategic plan for FY 2013-2017. A general discussion ensued, following which the Committee adjourned at 9:19 p.m. and the Board took a short break.

The Committee on Financial Affairs met from 9:25 to 11:20 a.m.

The Rector convened the full Board at 11:30 a.m. The Rector and the President offered brief welcoming remarks. Recognizing that a quorum was present, the Rector asked for a motion to adopt the minutes of the meeting of February 1-3, 2012, and the called meeting of March 12-13, 2012. Motion was made by Mr. Schroeder, seconded by Mr. Thomas and approved by voice vote.

The Rector moved that the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of discussing and/or approving personnel actions pertaining to the appointment, promotion, tenure and leaves of specific instructional and professional faculty; for consultation with legal counsel pertaining to legal matters requiring legal advice; discussing specific recommendations related to future fundraising strategies as well as current development activities including those involving friends and alumni of the College, and discussing matters pertaining to the consideration of honorary degrees and speakers, as provided for in Section 2.2-3711.A.1., 7., 8., and 10. of the Code of Virginia. Motion was seconded by Mr. Banks and approved by voice vote. The Board went into closed session at 11:35 a.m.

The Board reconvened in open session at 11:55 a.m. The Rector reviewed the topics discussed during closed session, and then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Banks and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

In the absence of Ms. Brashear, Mr. Banks reported for the **Committee on Buildings and Grounds**, noting the Committee had heard a report focused on residence halls and the plan to put out an RFP for future use of the Dillard complex.

Mr. Banks moved adoption of **Resolution 31**, Resolution to Approve Demolition of Graduate House – 234 Jamestown Road, and **Resolution 32**, Naming of Capelli Cove in Lake Matoaka. Motion was seconded by Ms. Flippin and approved by voice vote.

Mr. Thomas reported for the **Committee on Audit**. There were no action items.

Mr. Stottlemeyer reported for the **Committee on Athletics**. There were no action items.

Mr. Liberson reported for the **Committee on Administration**. There were no action items.

Mr. Liberson reported for the **Richard Bland College Committee**, and asked President McNeer for a brief report.

President McNeer noted that this was his last Board meeting; he expressed his thanks to everyone with whom he worked over the years and his appreciation for the support and help with the challenges Richard Bland College has faced. A short discussion on tuition and fees ensued.

Mr. Liberson moved adoption of **Resolution 1**, Faculty Promotion – Lauran Johnson; **Resolution 2**, Faculty Promotion and Tenure – Carolina Yaber; **Resolution 3**, Faculty Promotion – Jill Mitten; **Resolution 4**, Retirement of B. Lee Woodruff, Division of Science and Quantitative Methods; **Resolution 5**, Retirement of Virginia Rose Cherry, Director of the Richard Bland College Library; **Resolution 6**, 2012-13 Tuition and Fees; **Resolution 7**, Adoption of the Emergency Operations Plan; and **Resolution 8**, 2012-13 Operating Budget Proposal. Motion was seconded by Mr. Flippen and approved by voice vote.

Mr. Herget reported for the **Committee on Development**, and moved adoption of **Resolution 33**, Charles E. Flynn '34 Memorial Chemistry Endowment and the Ruby Wright Bequest; and **Resolution 34**, The Christopher Wren Association Fund Functioning as an Endowment. Motion was seconded by Mr. Schroeder and approved by voice vote.

Mr. Dunn reported for the **Committee on Financial Affairs**, noting that Vice President for Finance Sam Jones presented the tuition and fee proposal for FY 2013 with three variations for consideration. Following lengthy discussion, the tuition and fee resolution was revised.

Mr. Dunn moved adoption of **Resolution 35**, College of William and Mary FY 2012-13 Operating Budget for Educational and General Programs; **Resolution 36 (R)**, FY 2012-13 Tuition and Fee Structure for Full- and Part-time Students; **Resolution 37**, FY 2012-13 Auxiliary Enterprise Operating Budgets; **Resolution 38**, FY 2012-13 Sponsored Programs Operating Budget; **Resolution 39**, FY 2012-13 Student Financial Assistance; **Resolution 40**, FY 2012-13 Applied Music Fee; **Resolution 41**, FY 2012-13 Board of Visitors Private Funds Budget. Motion was seconded by Mr. Flippen. (**Resolution 36 (R)** is appended.)

Mr. Dunn asked for a motion to approve **Resolution 42**, Revision to the Investment and Spending Policy for Endowment, and **Resolution 43**, Creation of Quasi-Endowment: Muscarelle Museum of Art. Motion was made by Mr. Flippen, seconded by Mr. Campbell and approved by voice vote.

Mr. Dunn asked for a motion to approved **Resolution 44**, Virginia Institute of Marine Science Dean FY 2012-13 Operating Budget. Motion was made by Mr. Flippen, seconded by Mr. Scott and approved by voice vote.

Mr. Campbell reported for the **Committee on Academic Affairs**, and moved adoption as a block of **Resolution 9(R)**, Appointment to Fill Vacancy in the Executive Faculty; **Resolution 10**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 11**, Appointments to Fill Vacancies in the Professionals and Professional Faculty; **Resolution 12**, Faculty Promotions; **Resolution 13**, Designated Professorships; **Resolution 14**, Term Distinguished Professorship for Associate Professor; **Resolution 15**, William and Mary Student Professorship; **Resolution 16**, Changes to the Faculty Handbook; **Resolution 17**, Revision of the Bylaws of the Faculty of Arts and Sciences; **Resolution 18**, Retirement of William D. Barnes, Department of Art and Art History; **Resolution 19**, Retirement of George M. Bass, Jr., School of Education; **Resolution 20**, Retirement of Craig N. Canning, Department of History; **Resolution 21**, Retirement of Gregory M. Capelli, Department of Biology; **Resolution 22**, Retirement of George W. Grayson, Department of Government; **Resolution 23**, Retirement of William J. Kossler, Department of Physics; **Resolution 24**, Retirement Robert E. Noonan, Department of Computer Science; **Resolution 25**, Retirement of Ann M. Reed, Department of English; **Resolution 26**, Retirement of Robert J. Solomon, Mason School of Business; **Resolution 27**, Retirement of David W. Thompson, Department of Chemistry; **Resolution 28**, Retirement of Barbara A. Watkinson, Department of Art and Art History; **Resolution 29**, Retirement of G. Thomas White, Mason School of Business; and **Resolution 30**, Retirement of Brenda Toler Williams, School of Education. Motion was seconded by Mr. Scott and approved by voice vote. (**Resolution 9(R)** is appended.)

Mr. Trammell reported for the **Executive Committee**, and moved the adoption of the report of the Committee given in Closed Session to formally approve the awarding of the following honorary degrees at Commencement:

James C. Lehrer - Doctor of Humane Letters
Carolyn A. Martin '73 - Doctor of Humane Letters
Jonathan B. Jarvis '75 - Doctor of Public Service

Motion was seconded by Mr. Banks and approved by voice vote.

Under old business, the Rector reminded Board members of the July 20-21 retreat. He reported that the first meeting of the Highland committee was held on Monday, April 23, and advised that the committee would report its findings to the President, not the Board of Visitors.

Under new business, the Rector recognized and congratulated Curt Mills, the incoming Student Assembly President, and Melanie Levine, the incoming Student Assembly Vice President, noting that Curt will join the Board at the William and Mary student representative after Commencement.

Mr. Trammell read into the record **Resolution 45**, A Resolution Honoring Carolyn Coggin Holmes, Executive Director of Ash Lawn-Highland, and moved its adoption. Motion was seconded by Mr. Banks and approved by voice vote. (**Resolution 45** is appended.)

The Rector thanked Mary Molineux for serving as the staff liaison to the Board, noting the importance of acknowledging the service of staff.

Mr. Liberson offered his personal thanks to President McNeer, then read into the record **Resolution 46**, Resolution Honoring James B. McNeer and Nancy W. McNeer, which also confers the title of President Emeritus. Mr. Liberson moved adoption of the resolution. Motion was seconded by Ms. Flippin and approved by voice vote followed by a round of applause. (**Resolution 46** is appended.)

Board of Visitors
MINUTES
Page 7

The Rector thanked Kaveh Sadeghian and Emily Michalek for serving as the student representatives from William and Mary and Richard Bland, and thanked Alan Meese and Steven Martin for serving as the faculty representatives from William and Mary and Richard Bland.

The Rector then recognized retiring Board members, Janet Brashear and Phil Herget, noting that all retiring members of the Board will be honored at the September Board meeting dinner, and led the Board in a round of applause.

The Rector moved that the Board of Visitors convene in Executive Session for the purpose of discussing personnel matters pertaining to identifiable William and Mary employees and annual performance evaluations of specific executive employees of William and Mary, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The Board went into Executive Session at 12:10 p.m.

The Board reconvened in open session at 12:33 p.m. The Rector reviewed the topics discussed during closed session, and then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Scott and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Rector read **Resolution 47**, Approval of Continued Employment and Amended Contract of Employment. Motion was seconded by Mr. Banks and approved by voice vote. (**Resolution 47** is appended.)

Following brief announcements and there being no further business, the Board adjourned at 12:35 p.m.

Board of Visitors

April 25, 2012

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

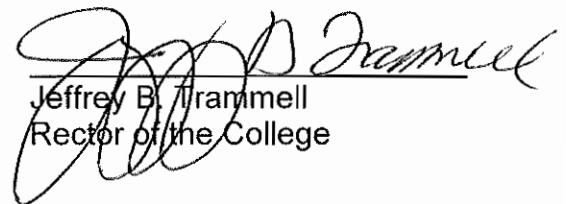
AYES:

16

NAYS:

0

ABSENT DURING CLOSED SESSION:


Jeffrey B. Trammell
Rector of the College

Board of Visitors

April 26, 2012

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;

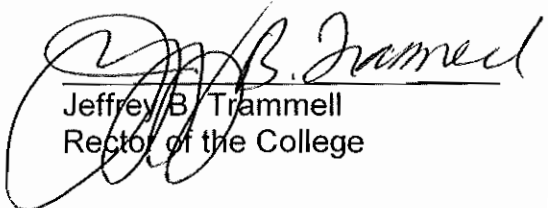
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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


Jeffrey B. Trammell
Rector of the College

Board of Visitors

April 27, 2012

CERTIFICATION OF CLOSED SESSION

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

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

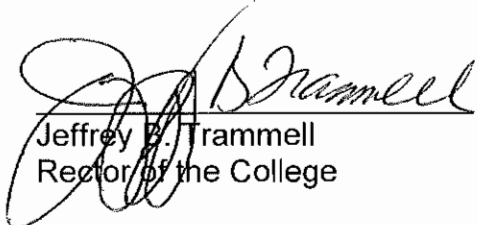
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 13

NAYS: 0

ABSENT DURING CLOSED SESSION:


Jeffrey E. Trammell
Rector of the College

COLLEGE OF WILLIAM AND MARY

**FY 2012-13 TUITION AND FEE STRUCTURE
FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to the College by the 2012 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 fiscal year 2013, it is recommended that the total cost (tuition, fees, room, and board) for an in-state undergraduate student increase 3.9% to \$22,888 and the total cost for an out-of-state undergraduate student increase 4.0% to \$46,662. Within these amounts, tuition and fees increase 3.3% and 3.8%, respectively. Tuition and fee increases for in-state and out-of-state graduate and professional students range from 3.9% to 7.9%, reflecting market conditions in each area.

Reflecting the Board of Visitors' ongoing commitment to the College's Six Year Plan, revenue generated through the proposed increases allows the College to annualize the cost of faculty and staff salary increases provided in FY 2012 and support its share of a 3% salary bonus for faculty and staff, as well as state mandated increases in health insurance and retirement in FY 2013. These funds also provide targeted support for undergraduate and graduate student financial aid consistent with the College's Six Year and Strategic 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 2012-13 Tuition and Fee Schedule as well as room and board charges as shown on the attached schedules.

COLLEGE OF WILLIAM AND MARY
UNDERGRADUATE
TUITION AND FEE SUMMARY

	<u>ACTUAL</u> FY 2011-12	<u>PROPOSED</u> FY 2012-13	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
<u>IN-STATE</u>				
Tuition	\$ 8,270	\$ 8,677	+ 4.9%	+ \$ 407
Technology Fee	60	66	+ 10.0%	+ 6
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	1,077	1,077	+ 0.0%	+ 0
HEETF Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 13,132	\$ 13,570	+ 3.3%	+ \$ 438
Room*	\$ 5,232	\$ 5,608	+ 7.2%	+ \$ 376
Board (19 meal)	<u>\$ 3,660</u>	<u>\$ 3,710</u>	+ 1.4%	<u>+ 50</u>
Total Cost	\$ 22,024	\$ 22,888	+ 3.9%	+ \$ 864

*weighted average

OUT-OF-STATE

Tuition	\$ 30,547	\$ 31,860	+ 4.3%	+ \$1,313
Technology Fee	101	100	- 1.0%	- 1
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	1,077	1,077	+ 0.0%	+ 0
State Building Fee	480	525	+ 9.4%	+ 45
HEETF Fee	<u>62</u>	<u>62</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 35,962	\$ 37,344	+ 3.8%	+ \$1,382
Room*	\$ 5,232	\$ 5,608	+ 7.2%	+ \$ 376
Board (19 meal)	<u>\$ 3,660</u>	<u>\$ 3,710</u>	+ 1.4%	<u>+ \$ 50</u>
Total Cost	\$ 44,854	\$ 46,662	+ 4.0%	+ \$1,808

*weighted average

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

	<u>ACTUAL</u> <u>FY 2011-12</u>	<u>PROPOSED</u> <u>FY 2012-13</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
Arts and Sciences, Education and Marine Science				
Tuition	\$ 6,400	\$ 6,779	+ 5.9%	\$ 379
Technology Fee	62	100	+ 61.3%	38
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	25
Facility Fee	775	775	+ 0.0%	0
HEETF Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 10,962	\$ 11,404	+ 4.0%	+ \$ 442
Law				
Tuition	\$ 21,506	\$ 22,843	+ 6.2%	+ \$1,337
Technology Fee	62	100	+ 61.3%	38
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	507	507	+ 0.0%	+ 0
HEETF Fee	30	30	+ 0.0%	0
Building Fee: North Wing	230	230	+ 0.0%	0
Building Fee: Library	140	340	+142.8%	+ 200
Printing/Activity Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 26,200	\$ 27,800	+ 6.1%	+ \$1,600
Business*				
Tuition	\$ 21,905	\$ 23,992	+ 9.5%	+ \$2,087
Technology Fee	62	100	+ 61.3%	38
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	808	808	+ 0.0%	+ 0
HEETF Fee	30	30	+ 0.0%	0
Printing Fee	100	100	+ 0.0%	0
Program/Support Fee	<u>600</u>	<u>600</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 27,200	\$ 29,350	+ 7.9%	+ \$2,150

* Applicable to MBA and Masters of Accountancy programs.

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

	<u>ACTUAL</u> <u>FY 2011-12</u>	<u>PROPOSED</u> <u>FY 2012-13</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
Arts and Sciences, Education and Marine Science				
Tuition	\$ 19,720	\$ 20,608	+ 4.5%	\$ 888
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	775	775	+ 0.0%	+ 0
State Building Fee	480	525	+ 9.4%	45
HEETF Fee	<u>62</u>	<u>62</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 24,832	\$ 25,790	+ 3.9%	+ \$ 958
Law				
Tuition	\$ 30,956	\$ 32,286	+ 4.3%	+ \$1330
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	507	507	+ 0.0%	+ 0
State Building Fee	480	525	+ 9.4%	45
HEETF Fee	62	62	+ 0.0%	0
Building Fee: North Wing	230	230	+ 0.0%	0
Building Fee: Library	140	340	+142.8%	+ 200
Printing/Activity Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 36,200	\$ 37,800	+ 4.4%	+ \$1,600
Business*				
Tuition	\$ 32,405	\$ 33,835	+ 4.4%	+ \$1,430
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,690	3,715	+ 0.7%	+ 25
Facility Fee	808	808	+ 0.0%	+ 0
State Building Fee	480	525	+ 9.4%	+ 45
HEETF Fee	62	62	+ 0.0%	0
Printing Fee	100	100	+ 0.0%	0
Program/Support Fee	<u>600</u>	<u>600</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 38,250	\$ 39,750	+ 3.9%	+ \$1,500

* Applicable to MBA and Masters of Accountancy programs.

COLLEGE OF WILLIAM AND MARY
PART-TIME TUITION RATES*

	<u>ACTUAL*</u> <u>FY 2011-12</u>	<u>PROPOSED*</u> <u>FY 2012-13</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
In-State				
Undergraduate	\$ 286	\$ 300	+ 4.9%	+ 14
Graduate	365	385	+ 5.5%	+ 20
Law	670	700	+ 4.5%	+ 30
Graduate Business	700	700	+ 0.0%	+ 0
Out-of-State **				
Undergraduate	\$ 985	\$ 1,000	+ 1.5%	+ 15
Graduate	985	1,000	+ 1.5%	+ 15
Law	1,100	1,100	+ 0.0%	+ 0
Graduate Business	1,100	1,100	+ 0.0%	+ 0

* These rates are applicable to part-time students in the Regular Session and Summer School on a per semester hour basis, effective August 16, 2012.

* Excludes \$50 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 \$15 per credit hour in FY 2012 and \$17 per credit hour in FY 2013 resulting from Commonwealth of Virginia action requiring a State Building Fee be charged to all out-of-state students.

COLLEGE OF WILLIAM AND MARY
ALLOCATION OF GENERAL FEES

	<u>FY 2011-12</u> <u>Actual</u>	<u>FY 2012-13</u> <u>Proposed</u>	<u>Percent</u> <u>Change</u>
<u>Auxiliary Services</u>			
Student Health Center	\$ 268	\$ 268	+ 0.0%
Counseling Center	175	175	+ 0.0%
Bus Service	52	52	+ 0.0%
Student Unions	344	344	+ 0.0%
William and Mary Hall	300	300	+ 0.0%
General Auxiliary	166	175	+ 5.4%
Telecom/Networking	267	267	+ 0.0%
PC Maintenance	30	30	+ 0.0%
Intercollegiate Athletics	<u>1,485</u>	<u>1,485</u>	+ 0.0%
	\$ 3,087	\$ 3,096	
<u>Debt Service</u>			
William and Mary Hall	24	24	+ 0.0%
University Center	125	125	+ 0.0%
Underground Utilities	<u>41</u>	<u>41</u>	+ 0.0%
	\$ 190	\$ 190	
<u>Student Activities</u>			
Green Fee	\$ 30	\$ 40	+ 33.3%
Cultural Fee	35	35	+ 0.0%
Student Activities	92	98	+ 6.5%
Student Affairs	33	33	+ 0.0%
Recreational Sports	122	122	+ 0.0%
Recreational Center	<u>101</u>	<u>101</u>	+ 0.0%
	\$ 413	\$ 429	
TOTAL GENERAL FEES	\$ 3,690	\$ 3,715	+ 0.7%

Board of Visitors

Resolution 9(R)

April 25-27, 2012

Page 1 of 1

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

A vacancy in the Executive Faculty of the College of William and Mary has resulted because of a resignation, termination or the approval of additional authorized positions.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position:

KATHARINE CONLEY, Dean, Faculty of Arts and Sciences and Professor of Modern Languages and Literatures with Tenure, effective July 1, 2012

B.A., Harvard University, 1979

M.A., University of Colorado, 1988

M.A. (1990); Ph.D. (1992), University of Pennsylvania

Dartmouth College

Edward Tuck Professor, 2010-2012

Associate Dean for the Arts and Humanities, 2006-2011

Professor, 2004-2012

Associate Professor, 1998-2004

Assistant Professor, 1992-1998

A RESOLUTION HONORING CAROLYN COGGIN HOLMES
EXECUTIVE DIRECTOR OF ASH LAWN-HIGHLAND

Carolyn Coggin Holmes began directing Ash Lawn-Highland, the home of President James Monroe, in 1975. During her 37 years at the helm, she built Ash Lawn-Highland, which currently draws 60,000 visitors per year, into a significant historical attraction.

In 1974, the philanthropist Jay Winston Johns bequeathed this property to The College of William and Mary, President Monroe's alma mater. At the time, the College feared Ash Lawn-Highland, which was in disrepair, would be a drain on the College's resources. Mrs. Holmes, the wife of David L. Holmes, Professor of Religious Studies Emeritus at William and Mary, expressed her interest in Ash Lawn-Highland during a chance encounter with several College leaders. Initially given only a 15-month contract, she set about the work of restoring the Monroe home and daunting task of turning the 535-acre property into a self-sustaining operation.

Thanks to Mrs. Holmes' efforts, a visitor to Ash Lawn-Highland today would struggle to believe those humble beginnings were true. President Monroe's "cabin-castle" provides modern patrons with a glimpse of 19th century life through examples of early American and Victorian architecture, decorative arts from those periods, and craft demonstrations. Educational programming ranges from lessons in candlemaking and weaving to exploring President Monroe's life and leadership. Ash Lawn-Highland is also a popular location for special events and meetings throughout the year.

No aspect of Ash Lawn-Highland's operation falls beyond Mrs. Holmes' purview from the catalogue of furnishings, 90 percent of which either belonged to the Monroes or are exact replicas of known pieces in their home, to the provision of peacocks to roam the property. The success of Ash Lawn-Highland has been rooted in Mrs. Holmes' vision and devoted leadership of Monroe's estate.

BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia acknowledges the leadership and vision of Carolyn C. Holmes; expresses its gratitude to her for her contributions to Ash Lawn-Highland and the William and Mary community during the past thirty-seven years; and in grateful appreciation, bestows upon Mrs. Holmes the title of Executive Director Emerita of Ash Lawn-Highland.

Board of Visitors

Resolution 45

April 27, 2012

Page 2 of 2

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

A RESOLUTION HONORING
JAMES B. McNEER AND NANCY W. McNEER

Dr. James B. McNeer became the third President of Richard Bland College of The College of William and Mary in Virginia on August 1, 1996, and has skillfully led the institution for 16 years. His presidency marked a transformational period for Richard Bland while holding true to the mission of expanding educational and career opportunities for its students.

Under Dr. McNeer's leadership, Richard Bland College has continued to serve traditional college-age and adult students, many of whom are the first in their family to attend college. A significant portion of graduating Richard Bland students transfer to four-year institutions to complete their baccalaureate degrees. Though he is quick to credit the College's caring faculty for nurturing its students, Dr. McNeer's efforts deserve much of the praise for the overwhelmingly positive student outcomes. He has championed the College's cause in the community and state legislature, and been a mentor on campus. Delegate M. Kirkland Cox, a Richard Bland alumnus, described Dr. McNeer as a role model of uncommon grace.

The campus of Richard Bland College changed dramatically in recent years with Dr. McNeer leading the way. In 2010, the College opened the Integrated Science and Technology Center, now named James B. McNeer Hall, which was the first academic building constructed on campus in four decades. McNeer Hall, a 52,000 square-foot building, houses academic computing, biology, chemistry, mathematics, and physics classrooms as well as a faculty and student lounge. In 2008, the College opened two residence halls, making Richard Bland the only two-year college in Virginia with on-campus housing for students. In addition to the new buildings, the College completed a major renovation of its library and student center, added a health center, expanded its bookstore, built a 500,000-gallon water tower, and created a campus police department.

Dr. McNeer successfully led Richard Bland's first capital campaign, which raised more than \$5 million over a four-year period. Completed in 2010, The Campaign for the Future of Richard Bland College assisted in building support facilities for the residential village, increased the number of endowed scholarships, and assisted in funding other campus-wide enhancements. One of those enhancements, the new Recreation Complex, will feature tennis courts, a softball field, and outdoor basketball and volleyball courts.

Dr. McNeer first joined Richard Bland College in 1968. At the time, the College enrolled about 400 students. Today, Richard Bland enrolls more than 1,600

students. The tremendous growth is in many ways due to Dr. McNeer's vision for the institution and diligence in pursuing it. During his 44-year career at Richard Bland, he has seemingly held every position on campus, including Professor, Director of Admissions and Financial Aid, Assistant to the President, Dean of Faculty, Provost, and, ultimately, President. While Provost, he simultaneously held the office of Mayor of Colonial Heights. He has also served on Colonial Heights' School Board and Public Library Board as well as served as chairman of the Crater District Planning Commission, the Tri-Cities' civilian spokesman for three federal Base Realignment and Closing commissions, a member of the Virginia Commission on Military Bases, and a member of the Board of Directors of Southside Regional Medical Center. In March 2012, the Virginia General Assembly passed a joint resolution commending Dr. McNeer on his tremendous career at Richard Bland College and in service to the community and Commonwealth. Dr. McNeer will retire as President on June 30, 2012.

Nancy W. McNeer has served for the past sixteen years as the first lady of Richard Bland College. During her tenure, she consistently demonstrated her enthusiasm and support, and served actively as part of the presidential team, even while fulfilling the responsibilities of her 30-year career as a public school teacher. Mrs. McNeer brought a thoughtful standard of excellence to all events and programs she hosted for the College. She served with distinction in her role as college ambassador in visits with alumni, donors, and friends.

BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia acknowledges the leadership and vision of James B. McNeer; expresses its gratitude to him for his contributions to Richard Bland College and the community during the past forty-four years; and in grateful appreciation, bestows upon Dr. McNeer the title of President Emeritus of Richard Bland College.

BE IT FURTHER RESOLVED, That the Board of Visitors also wishes to acknowledge the service to Richard Bland College, its students and its faculty, of Nancy W. McNeer, and expresses its gratitude to her for her contributions to the Richard Bland College community. Her involvement in the life of the College has been thoughtful, enthusiastic and generous.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Dr. and Mrs. McNeer with best wishes for continuing involvement in the campus and community in the years ahead.

Board of Visitors

April 27, 2012

CERTIFICATION OF CLOSED SESSION

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

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


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

VOTE

AYES: 13

NAYS: 0

ABSENT DURING CLOSED SESSION:


Jeffrey B. Trammell
Rector of the College

APPROVAL OF CONTINUED APPOINTMENT
AND AMENDED CONTRACT OF EMPLOYMENT

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

W. Taylor Reveley III has served the College of William and Mary as its President with honor and distinction. The Board of Visitors believes it is in the best interest of the College to insure the continued leadership of President Reveley, and expresses its appreciation to him for his outstanding service to the College of William and Mary and 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 May 15, 2010, to adjust the provisions and duration of the Agreement through June 30, 2015.

BOARD RETREAT

MINUTES - JULY 20-21, 2012

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

July 20-21, 2012

The Board of Visitors of The College of William and Mary in Virginia met in the Dominion Classroom in Andrews Hall at the Virginia Institute of Marine Science in Gloucester Point on Friday, July 20, and in the Board Room in Blow Memorial Hall on the campus in Williamsburg on Saturday, July 21, for a Board Retreat.

Those present on Friday were:

Kendrick F. Ashton, Jr.	Peter A. Snyder
Ann Green Baise	Todd A. Stottlemeyer
Charles A. Banks III	Michael Tang
Edward L. Flippen	John C. Thomas
Thomas R. Frantz	Jeffrey B. Trammell, Rector
Dennis H. Liberson	Faculty representatives: William J. Hausman
Leigh A. Pence	Student representative: Curtis A. Mills
L. Clifford Schroeder, Sr.	

Also present were:

President W. Taylor Reveley III
Provost Michael R. Halleran
Henry J. Broaddus
Samuel E. Jones
Michael J. Fox
Brian W. Whitson

At 1:20 p.m. Rector Jeffrey B. Trammell convened the Board Retreat, welcomed new members Kendrick F. Ashton, Jr. and Ann Green Baise and made brief opening remarks.

Following opening remarks from President Reveley, the Rector called on Vice President for Finance Sam Jones, who provided a presentation on the cost of education, peer comparisons, etc.

Following the general discussion, the Rector called for a short break at 3:15 p.m., then reconvened the group at 3:30 p.m., and introduced Henry Broaddus, Associate Provost for Enrollment and Dean of Admission.

The Rector moved that the Board of Visitors of the College of William and Mary convene in Closed Session to discuss matters pertaining to contracts for services, as provided for in Section 2.2-3711.A.8., of the Code of Virginia. Motion was seconded by Mr. Liberson and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 3:30 p.m.

The Board reconvened in open session at 4:25 p.m. The Rector reviewed the topic discussed in closed session for benefit of the observers and moved the adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Liberson and approved by roll call vote of the Board conducted by the Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

The Rector called on Provost Michael Halleran, who discussed a variety of options to deal with the fiscal challenges faced by the university.

Following a general discussion, the Board recessed at 5:35 p.m.

On Saturday, July 21, the Rector reconvened the Board at 9:15 a.m.

Those present on Saturday were:

Ann Green Baise	Peter A. Snyder
Charles A. Banks III	Todd A. Stottlemeyer
Edward L. Flippen	Michael Tang
Thomas R. Frantz	John C. Thomas
Dennis H. Liberson	Jeffrey B. Trammell, Rector
John E. Littel	Faculty representatives: William J. Hausman
Leigh A. Pence	Student representative: Curtis A. Mills
L. Clifford Schroeder, Sr.	

Also present were:

President W. Taylor Reveley III
Provost Michael R. Halleran
Samuel E. Jones
Michael J. Fox
Brian W. Whitson

Following a brief welcome, a roundtable discussion was held on learning, teaching and follow-up from Friday's session.

The Rector moved that the Board of Visitors of the College of William and Mary convene in Closed Session to discuss matters pertaining to gifts, bequests and fund raising activities, as provided for in Section 2.2-3711.A.8., of the Code of Virginia. Motion was seconded by Mr. Banks and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 10:05 a.m.

The Board reconvened in open session at 10:42 a.m. The Rector reviewed the topics discussed in closed session for benefit of the observers and moved the adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom

Information Act. Motion was seconded by Mr. Liberson and approved by roll call vote of the Board conducted by the Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

There being no further business, the Board adjourned at 10:45 a.m.

Board of Visitors

July 20, 2012

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;

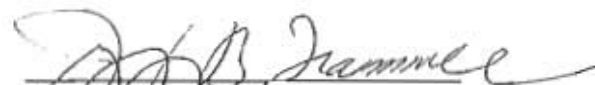
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 12

NAYS: 0

ABSENT DURING CLOSED SESSION:


Jeffrey B. Trammell
Rector of the College

Board of Visitors

July 21, 2012

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;

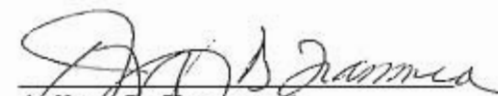
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 11

NAYS: 0

ABSENT DURING CLOSED SESSION:


Jeffrey B. Trammell
Rector of the College

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

September 19-21, 2012
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

- | | |
|-----------------------------|---|
| Resolution 1, <i>tab #1</i> | Resolution to Approve President's 2012-2013 Goals for Richard Bland College |
| Resolution 2, <i>tab #2</i> | Appointment to Fill Vacancy in the Instructional Faculty |
| Resolution 3, <i>tab #3</i> | Appointment to Fill Vacancy in the Professional Faculty |
| Resolution 4, <i>tab #4</i> | Retirement of Patricia A. Harvey
Director of Institutional Effectiveness |
| Resolution 5, <i>tab #5</i> | Retirement of Michael M. Shriver
Director of Facilities |

COLLEGE OF WILLIAM AND MARY

- | | |
|-------------------------------|---|
| Resolution 6, <i>tab #6</i> | Appointments to Fill Vacancies in the Executive Faculty |
| Resolution 7, <i>tab #7</i> | Appointments to Fill Vacancies in the Instructional Faculty |
| Resolution 8, <i>tab #8</i> | Appointments to Fill Vacancies in the Professionals and Professional Faculty |
| Resolution 9, <i>tab #9</i> | Designated Professorships |
| Resolution 10, <i>tab #10</i> | Term Distinguished Professorships |
| Resolution 11, <i>tab #11</i> | Faculty Leaves of Absence |
| Resolution 12, <i>tab #12</i> | Resolution of the Board of Visitors of the College of William and Mary - 2012 9(D)
Pooled Bond Program: Improve Auxiliary Facilities |

Board of Visitors
AGENDA ITEMS
September 19-21, 2012

Resolution 13, *tab #13*

Resolution of the Board of Visitors of the
College of William and Mary - 2012 9(C)
Revenue Bond Program: New Dormitory and
Renovate Dormitories.

Resolution 14, *tab #14*

Establishment of the Roby-Sherman
Scholarship Fund

Resolution 15, *tab #15*

Establishment of the Virginia Institute of Marine
Science Endowment

Resolution 16, *tab #16*

College of William and Mary FY 2014
Operating and Capital Budget Amendments

Resolution 17, *tab #17*

Virginia Institute of Marine Science FY 2014
Operating and Capital Budget Amendments

RICHARD BLAND COLLEGE
RESOLUTIONS

**RESOLUTION TO APPROVE PRESIDENT'S 2012-2013 GOALS
FOR RICHARD BLAND COLLEGE**

Based upon a close analysis of pertinent data, historical information, current environmental conditions and future trends, the President of Richard Bland College recommends approval of the following 2012-2013 goals for Richard Bland College. These goals reflect the President's vision to refocus, reinvest, and reinvent the College to ensure its quality, relevance and sustainability, and to advance its core educational mission. These goals also provide the Board of Visitors of The College of William and Mary in Virginia with measurable criteria for conducting the President of Richard Bland College's annual review in accordance with the 2012 employment agreement.

- A. **Refocus** on the future of Richard Bland College by guiding all stakeholders in a rigorous and transparent strategic planning process, and delivering to stakeholders a 2013-2018 Strategic Plan with measurable outcomes and Key Performance Indicators by June 30, 2013.
- 1) analyze all pertinent data to determine current condition of RBC relative to fulfillment of core mission and success in meeting needs and goals of primary stakeholders
 - 2) review relevant trends and best practices in the higher education industry
 - 3) conduct a gap analysis to guide strategic priorities
- B. **Reinvest** limited resources in the core mission of delivering high quality educational services by restructuring administrative operations in the interest of optimal efficiency and effectiveness, and by establishing efficient processes and systems designed to advance the core mission.
- 1) realign administrative functions to realize cost efficiencies and reinvest in core educational mission
 - 2) evaluate effectiveness of institutional advancement function and realign as necessary to optimize private revenue generation
 - 3) establish a transparent and robust budget development and resource allocation process designed to advance core mission and 2013-2018 strategic plan and goals
 - 4) design and pilot a one-stop enrollment center and centralized advisement services

C. **Reinvent** Richard Bland College to ensure its quality, relevance and sustainability.

- 1) conduct branding and market studies to clarify RBC's "promise" and align RBC's core mission and resources to meet market demands and optimize contributions to the public good (e.g., Virginia HEOA of 2011) and to support Strategic Enrollment Management (SEM)
- 2) establish a transparent and effective system for shared governance
- 3) critically analyze and redefine relationship with The College of William and Mary

BE IT RESOLVED, That upon the recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the President's 2012-2013 Goals for Richard Bland College.

RICHARD BLAND COLLEGE
APPOINTMENT TO FILL A VACANCY IN THE
INSTRUCTIONAL FACULTY

A vacancy in the Instructional Faculty of Richard Bland College of The College of William and Mary has resulted because of a retirement.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position effective August 10, 2012.

ANDREW S. BRISTOW, Assistant Professor of Mathematics

B.A., Virginia Polytechnic Institute and State University, 2002

M.S., Virginia Commonwealth University, 2011

Hanover Public Schools

Secondary Mathematics Instructor, 2007-2011

Adjunct Instructor

Virginia Commonwealth University, 2006-2008

John Tyler Community College, 2006-2007

RICHARD BLAND COLLEGE
APPOINTMENT TO FILL A VACANCY IN THE
PROFESSIONAL FACULTY

A vacancy in the Professionals and Professional Faculty of Richard Bland College of the College of William and Mary has resulted because of a retirement.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position:

DANIEL L. REAM, Director of the Library, effective August 3, 2012

B.A. (1975); M.A. (1977), The University of South Florida
M.S., The University of Tennessee, 1984

Virginia Commonwealth University
Associate Professor and Director of Outreach and Distance Education, Cabell
Library, 2007-2011
Head of Education and Outreach Services, Cabell Library, 1993-2007

**RICHARD BLAND COLLEGE
RETIREMENT OF PATRICIA A. HARVEY
DIRECTOR OF INSTITUTIONAL EFFECTIVENESS**

Patricia A. Harvey joined the administration of Richard Bland College in 1997. During her tenure, she has served as Director of Institutional Effectiveness and Director of Institutional Research. Ms. Harvey retired June 30, 2012 after 15 years of service.

Ms. Harvey received her A.A. in Liberal Arts from the University of Maryland (Europe) in 1979, her A.S. in Computer Science from Monterey Peninsula College in 1981, her B.A. in Mathematics from Hampton University in 1985, and M.B.A. from The College of William and Mary in 1988.

Ms. Harvey has been actively involved in the development of reporting procedures to SCHEV, and other state agencies. She has been instrumental in establishing institutional assessment processes and a procedure, helped establish the College's first six year financial plan for submission to the General Assembly, and has worked with business and finance staff in implementing requirements for ARMICS. In recent years, Ms. Harvey has advised students and taught part time in the business and mathematics department.

She has also been active in community organizations, serving on the boards of the Kiwanis Club, Swift Creek Mill Playhouse, and Sycamore Rouge among others. She is also active in the art community in Petersburg. Her commitment to the students and the College will be greatly missed.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Patricia A. Harvey and expresses its appreciation to her for the many contributions she has made to Richard Bland College, and with deep gratitude for her fifteen years of devoted service to the College, approves a change in status from Director of Institutional Effectiveness to Director of Institutional Effectiveness, 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 Ms. Patricia A. Harvey with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF MICHAELE M. SHRIVER
DIRECTOR OF FACILITIES**

Michaele M. Shriver was hired by Richard Bland College in 1974. During her employment, Mrs. Shriver held several positions, including bookstore manager, accounts payable clerk, procurement manager, and most recent the Director of Facilities. Mrs. Shriver retired in 2002 but returned as a full-time employee of the College in 2006. She retired on May 31, 2012 after a total of thirty four years of service. Mrs. Shriver received an A.S.B. degree from Richard Bland College in 1987.

As Director of Facilities, Mrs. Shriver was actively involved in the oversight of all construction and maintenance reserve functions of the College. She was charged with administering all capital projects and procurement policies having received her Virginia Construction Contracting Officer certification in 2001. Most notably, Mrs. Shriver was responsible for the construction of the College's first residential facilities, which opened in the fall of 2008, and McNeer Hall, the first academic building in forty years.

She is active in her church, having served on the project team for the relocation and construction of a new church campus. Mrs. Shriver enjoys singing in the choir, is a member of the Disaster Relief Team and the motorcycle ministry. In her spare time, she also enjoys quilting, knitting, bike riding, and her seventeen grandchildren.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Michaele M. Shriver and expresses its appreciation to her for the many contributions she has made to Richard Bland College, and with deep gratitude for her thirty four years of devoted service to the College.

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

COLLEGE OF WILLIAM AND MARY
RESOLUTIONS

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCIES IN THE
EXECUTIVE FACULTY

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

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

EARL T. GRANGER, III, Interim Vice President for Development,
University Development, effective October 3, 2012

B.A. (1992), M.Ed. (1998), College of William and Mary

College of William and Mary
Associate Vice President for Development, 2010-2012
Associate Provost for Enrollment, 2006-2010
Senior Assistant Dean of Admission, 1995-1996
Assistant Dean of Admission, 1994-1995
Assistant to the Dean of Admission, 1992-1994

University of North Carolina at Chapel Hill
Senior Associate Director, MBA Admissions, 2004-2005
Associate Director, MBA Admissions, 1999-2004

Tufts University
Associate Director of Admissions, 1996-1999

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCIES IN THE
EXECUTIVE FACULTY

JOHN D. GRIFFIN, Dean of Undergraduate Studies, Faculty of Arts and Sciences, effective July 1, 2012

B.S., University of North Carolina at Wilmington, 1988
M.S. (1991); Ph.D. (1993), Ohio State University, Columbus

College of William and Mary
Professor, 2011-2012
Associate Professor, 2004-2011
Assistant Professor, 1999-2004

Sacred Heart University
Assistant Professor, 1996-1999

Harvard Medical School
Postdoctoral Research Fellow, Beth Israel Hospital, 1993-1996

RONNIE J. PRICE, SR., Associate Vice President for Human Resources, effective August 13, 2012

B.A., University of Virginia at Wise, 1985
M.A.P.A., University of Virginia, 1992

Utah Valley University
Associate Vice President of Human Resources and
Equity Officer, 2011-2012

University of Virginia
Director of Human Resources, Housing and Conference
Services Division, 2008-2011
Director of Human Resources, Darden School of Business, 2000-2008
Director of Student Services and Minority Student Programs, School
of Engineering and Applied Sciences, 1992-1998
Department of Personnel Administration, Classification and
Compensation Analyst, 1987-1992

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCIES IN THE
EXECUTIVE FACULTY

Virginia Commonwealth University
Assistant Dean, Student Academic Programs, School of
Engineering, 1999-2000
Assistant to the Vice Provost for University External Relations, 1998-1999

JOHN PETER SWADDLE, Dean of Graduate Studies and Research,
Faculty of Arts and Sciences, effective July 1, 2012

B.Sc. (1991); Ph.D. (1994), University of Bristol, United Kingdom

College of William and Mary
Professor, 2010-2012
Director of Environmental Science and Policy Program, 2006-2011
Associate Professor, 2004-2010
Assistant Professor, 2001-2004

University of Bristol, United Kingdom
Permanent University Lecturer, 1998-2001

University of Chicago
Visiting Research Associate and Royal Society of London University
Research Fellow, 1997-1999

University of Glasgow, United Kingdom
Postdoctoral Research Fellow, 1994-1997

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

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointments of the following individuals to fill these positions effective with the 2012-2013 academic year:

MEREDITH B. ADEN, Associate Professor of the Practice of Law and
Director of Legal Skills, William & Mary Law School

B.A., University of Alabama, 1997
J.D., University of Virginia School of Law, 2003
L.L.M., The George Washington University of Law, 2006

Mississippi College School of Law
Director of Legal Writing, 2007-2012

AHMAD ATIF AHMAD, Sultan Qaboos bin Said Associate Professor of
Middle East Studies

B.A. (1992); M.A. (1997), Cairo University
Ph.D., Harvard University, 2005

University of California, Santa Barbara
Assistant Professor, 2007-2009

Macalester College
Assistant Professor, 2005-2007

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

ALAN C. BRADDOCK, Ralph H. Wark Associate Professor of Art and
Art History and American Studies with Tenure

B.A., Grinnell College, 1984
M.A., Johns Hopkins University, 1988
M.L.S., University of Maryland, College Park, 1995
Ph.D., University of Delaware, 2002

Temple University
Associate Professor, 2011-2012
Assistant Professor, 2007-2011

Syracuse University
Assistant Professor, 2002-2007

DONGLAI GONG, Assistant Professor of Marine Science

B.S./B.A. (2001); Ph.D. (2010), Rutgers University
S.M., Massachusetts Institute of Technology, 2004

Woods Hole Oceanographic Institution
Postdoctoral Scholar, Department of Physical Oceanography, 2010-2012

CHRISTOPHER J. HEIN, Assistant Professor of Marine Science

B.S., Cornell University, 2003
Ph.D., Boston University, 2012

Woods Hole Oceanographic Institution
Postdoctoral Fellow, Department of Marine Chemistry and
Geochemistry, 2012

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

LAURA R. KILLINGER, Legal Writing Instructor, William & Mary
Law School

B.A., University of North Carolina at Chapel Hill, 1999
J.D., University of Virginia School of Law, 2002

Harris County District Attorney's Office
Felony District Court Prosecutor, 2006-2012

Thomson West
Westlaw Account Representative, 2005-2006

Bingham McCutchen, LLP
Associate, 2003-2005

Jenkins and Gilchrist, P.C.
Associate, 2002-2003

MATTHEW L. KIRWAN, Assistant Professor of Marine Science

B.S., College of William and Mary, 2002
Ph.D., Duke University, 2007

University of Virginia
Research Assistant Professor, 2011-2012

United States Geological Survey
Research Geologist, 2007-2011

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

MASON ERNEST LOWE, Legal Writing Instructor, William & Mary
Law School

B.A., Vanderbilt University, 2001
M.A., University of Mississippi, 2003
J.D., Georgetown University Law Center, 2006

Mississippi College School of Law
Adjunct Instructor, 2007-2012

Bradley Arant Boult Cummings, LLP
Associate, 2007-2012

United States Court of Appeals for the Eleventh Circuit
Term Law Clerk, The Honorable Emmett Cox, 2006-2007

BONGKEUN SONG, Assistant Professor of Marine Science

B.S., Dongguk University, Korea, 1994
M.S. (1997); Ph.D. (2000), Rutgers University

University of North Carolina, Wilmington
Associate Professor, 2010-2012
Assistant Professor, 2004-2010

Princeton University
Research Associate, 2000-2004

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

CRISTINA STANCIOIU, Assistant Professor of Art and Art History

B.A., University of the Arts, Romania, 1998
M.A., Central European University, Hungary, 1999
M.A., Southern Methodist University, 2003
Ph.D., University of California, Los Angeles, 2009

Oklahoma State University
Visiting Assistant Professor, 2011-2012

California State University, Long Beach
Lecturer, 2011

California State University, Fullerton
Lecturer, 2010, 2011

University of California, Los Angeles
Lecturer, 2007, 2009

RACHEL J. SUDDARTH, Legal Writing Instructor, William & Mary
Law School

B.A., University of Virginia, 2001
J.D., William & Mary Law School, 2006

Hancock, Daniel, Johnson & Nagle, P.C.
Attorney, 2007-2011

William & Mary Law School
Adjunct Professor, 2008-2010

Supreme Court of Virginia
Law Clerk, Justice Elizabeth Lacy, 2006-2007

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

ANDREW R. WARGO, Assistant Professor of Marine Science

B.A., University of Vermont, 2001

Ph.D., University of Edinburgh, Scotland, 2006

University of Washington and Western Fisheries Research Center
Postdoctoral, 2006-2012

University of Washington

Lecturer, 2008

Teaching Assistant, 2007

University of Edinburgh, Scotland

Tutorial Instructor and Laboratory Assistant, 2003-2006

ANKE van ZUYLEN, Assistant Professor of Mathematics

M.A., Vrije Universiteit, Netherlands, 2000

Ph.D., Cornell University, 2008

Saarland University, Germany

Instructor, 2011

Tsinghua University, China

Instructor, 2008-2010

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

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

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

SARAH LOUISE UNGAR ADLER, Program Assistant,
Washington, D.C. Office, effective July 9, 2012

B.S., Georgia Institute of Technology, 2011

Hillel at University of Georgia
Program Director, 2011-2012

BABS L. BENGTON, Director of Training and Development, Human
Resources, effective September 10, 2012

B.A., Geneva College, 1984
M.Ed. (1991); Ph.D. (1994), Pennsylvania State University

Penn State Public Broadcasting
Director of Educational Services, 2004-2012

Pennsylvania State University
Program Resources Manager, Penn State Outreach, 1998-2004
Manager of Education and Member Programs, Smeal College of
Business, 1996-1998
Training and Development Specialist, Applied Research
Laboratory, 1993-1995

Bridge Builders: Human Performance Improvement
Founder and Owner, 1996-2005

Ford Motor Company/Geometric Results, Inc.
Human Performance Technologist, 1995-1996

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

SARA BON-HARPER, Executive Director of Ash Lawn-Highland, effective
September 15, 2012

B.A., University of Arizona, 1989
Ph.D., University of North Carolina at Chapel Hill, 1999

University of Virginia
Adjunct Faculty, School of Continuing and Professional
Studies, 2008-2012

Monticello Department of Archaeology
Archaeological Research Manager, 2001-2008

ROBERT E. BRECKINRIDGE, Assistant Director of Corporate and
Foundation Relations, University Development, effective
September 10, 2012

B.A., State University of New York at Albany, 1984
M.A., University of South Carolina, 1986
Ph.D., University of Maryland, College Park, 1991

Mount Aloysius College
Director, Grants and Foundation Relations, 2006-2012
Director, Center for Lifelong Learning, 1998-2006
Adjunct Instructor, 1998-2012

Saint Francis University
Visiting Assistant Professor, 1994-1998

Lycoming College
Visiting Assistant Professor, 1991-1994

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

VIRGINIA S. ELWELL, Executive Director of Development, Faculty of
Arts and Sciences, effective October 25, 2012

B.A., Hartwick College, 1977

M.B.A., University of Pennsylvania, The Wharton School, 1981

National Museum of the American Indian, Smithsonian Institution
Senior Development Officer, 2002-2012

Hartwick College

Member, Board of Trustees, 1998-2012

Association for Retarded Citizens/ARC

Member, Board of Directors, 1992-2000

JENNIFER R. FRANKLIN, Assistant Director, Legal Skills, William & Mary
Law School, effective June 10, 2012

B.S., Virginia Polytechnic Institute and State University, 1988

J.D., Regent University School of Law, 1999

Supreme Court of Virginia, Office of the Chief Staff Attorney
Habeas Supervisor, 2004-2012

Office of the Attorney General for the Commonwealth of Virginia
Assistant Attorney General, 2001-2004

Regent University School of Law

Adjunct Professor, 2000-2009

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

JENNIFER C. HAY, Registrar and Assistant to the Associate
Dean, School of Marine Science, effective August 25, 2012

B.S. (2001); M.S. (2003), University of Charleston

College of William and Mary
Assistant to the Dean, School of Education, 2006-2012
Development Associate, School of Education, 2006

JOHN M. HUNTER, Lead Annual Gift Officer, University Development,
effective August 25, 2012

B.A., Washington and Lee University, 1993
M.A., St. John's College, 2000

Thompson, Siegal & Walmsley, LLC
Portfolio Assistant, High Net Worth/Regional Institutional
Group, 2010-2011

Union First Market Bank
Relationship Manager/Assistant Vice President,
Private Banking/Commercial Banking Divisions, 2009-2010

Bank of America
Client Manager/Assistant Vice President, Premier Banking and
Investments, 2006-2009

St. Christopher's School
Upper School Faculty Member, 2002-2006

McCallie School
Upper School Faculty Member, 2000-2002

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

DANIEL RAYMOND HUSMAN, Assistant Director of the Confucius
Institute, Reves Center for International Studies, effective August 20, 2012

B.A., University of Minnesota, 1998
M.A., University of Michigan, 2004
Ph.D., University of California-Berkeley, 2011

East China Normal University
Assistant Professor, 2011-2012

ELIZABETH KEPPEL, Associate Director, Annual Giving Program,
University Development, effective June 1, 2012

B.A., College of William and Mary, 2012

The Fund for William and Mary Phonathon
Senior Supervisor, 2009-2012

KRISTIN HELLER KRISTOPIK, Executive Director of Prospect
Development and Information Strategy, University Development,
effective August 27, 2012

B.A., Rutgers University, 1987
M.A., Georgetown University, 1988
M.B.A., University of Hartford, 1997

Rutgers University Foundation
Senior Director, Development Research and Prospect
Management, 2009-2012

The Culinary Institute of America
Director of Advancement Services, 2005-2009

The University of Connecticut Foundation, Inc.
Director of Development for Information Services, 1993-2004

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

STACI MARIE LAMPKIN LONGEST, Assistant Director of Procurement and Fixed Assets Management, Office of Procurement Services, effective September 10, 2012

B.S., Longwood College, 2002

M.A., Liberty University, 2012

Auditor of Publics Accounts

Reporting and Standards Specialist, 2004-2012

Cherry, Bekaert, and Holland, LLP

Senior Accountant, 2000-2004

KATHERINE C. MACCAGNAN, Assistant Dean of Admission, effective August 29, 2012

B.A., College of William and Mary, 2012

College of William and Mary

Spring Intern, Office of Undergraduate Admission, 2012

WILLIAM E. NICHELSON, III, Staff Psychologist, Counseling Center, effective June 29, 2012

B.S., University of Oregon, 1999

Ph.D., University of Tennessee, Knoxville, 2010

Valdosta State University

Staff Psychologist, Counseling Center, 2010-2012

University of Tennessee, Knoxville

Psychology Intern, Counseling Center, 2009-2010

University of Tennessee

Co-Instructor, 2010

Instructor, 2006-2007, 2010

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

STEPHEN ROBINSON, Assistant Director of Recreation Sports,
Student Recreation Center, effective June 20, 2012

B.S. (2006); M.S. (2007), Florida State University

Florida Gulf Coast University
Outdoor Recreation Coordinator, 2009-2012
Interim Director of Campus Recreation, 2009-2010

The National Ability Center
Adaptive Ski and Snowboard Instructor, 2008-2009

Sheridan School Mountain Campus
Outdoor Education Instructor, 2008

JUSTIN SCHOONMAKER, Associate Director of Design, Office of
Creative Services, effective April 25, 2012

B.A., College of William and Mary, 2009

College of William and Mary
Associate Director of Creative Services, 2011-2012
Web and Multimedia Designer, 2010-2011
Web Consultant, 2008-2010

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

TIMOTHY P. STANLEY, Associate Director, MBA CareerPrep, Mason School of Business, effective September 17, 2012

A.S., Prairie State Community College, 1999
B.A., University of Illinois at Urbana-Champaign, 2001
M.H.R.L.R., University of Wisconsin, Milwaukee, 2004

Honeywell International, Inc.
Human Resources Manager, 2008-2012
Human Resources Leader, 2006-2008

PepsiAmericas, Inc.
Human Resources Generalist, 2005-2006

Johnson Controls, Inc.
Human Resources Supervisor, 2004-2005

PAUL TAN, Application Programming Manager, Information Technology, effective July 10, 2012

B.A. (2004); M.B.A. (2007), Anderson University

Anderson University
Assistant Director, Information Services, 2011-2012
Peoplesoft Administrator and Developer, 2007-2011
Systems Analyst and Programmer, 2004-2007

RANDY K. TRIPP, JR., Associate Director of MBA Admission, Mason School of Business, effective May 29, 2012

B.S., College of William and Mary, 2005

University of Maryland
Program Coordinator, 2010-2012

College of William and Mary
Assistant Dean of Admission, 2005-2010

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

JONATHAN TUTTLE, Cataloging and Metadata Librarian, William & Mary
Law School, effective July 2, 2012

B.F.A., State University of New York, Purchase, 2007
M.S.L.S., University of North Carolina at Chapel Hill, 2012

Meredith College Library
Night Supervisor, 2009-2011

Durham Herald-Sun
Freelance Writer, 2008-2012

BONNIE V. WINSTON, Development Communications Manager,
University Development, effective May 24, 2012

B.S.J., Northwestern University, Medill School of Journalism, 1978

Freelance Writer and Editor, 2004-2012

The Virginian-Pilot
Team Leader/Editor, 1999-2004
Staff Writer, 1987-1994

The Richmond Times-Dispatch
Assistant Metro Editor, 1994-1999
Staff Writer, 1979-1986

The Boston Globe
Staff Writer, 1986-1987

COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIPS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships for the following members of the Faculty of the College, effective with the 2012-2013 academic year:

MICHAEL S. GREEN, Dudley Warner Woodbridge Professor of Law, for a five-year term.

PAUL D. HEIDEMAN, Boles-Ash Distinguished Faculty Chair of Biology, for a five-year term.

LISA M. LANDINO, Garrett-Robb-Guy Professor of Chemistry, for a five-year term.

ROBERT D. PIKE, Floyd Dewey Gottwald, Sr. Professor of Chemistry, for a five-year term.

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.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the term distinguished professorships for the following members of the Faculty of the College, effective with the 2012-2013 academic year:

ERIC A. KADES, Kelly Professor for Teaching Excellence of Law, for a two-year term.

XIPENG SHEN, Adina Allen Term Distinguished Associate Professor of Computer Science, for a three-year term.

KEVIN A. VOSE, Walter G. Mason Associate Professor of Religious Studies, for a two-year term.

COLLEGE OF WILLIAM AND MARY
FACULTY LEAVES OF ABSENCE

The following faculty members have requested leaves of absence without pay or partial pay during the 2012-2013 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:

PAULA C. BLANK, Professor of English, to accept a fellowship at the National Humanities Center.

MICHAEL P. CRONIN, Assistant Professor of Modern Languages and Literatures, to accept a fellowship at Ritsumeikan University in Kyoto, Japan.

MARTIN D. GALLIVAN, Associate Professor of Anthropology, to accept a fellowship with the National Endowment for the Humanities.

HENRY W. HART, Mildred and J.B. Hickman Professor of Humanities, to accept a fellowship with the National Endowment for the Humanities.

BETSY O. KONEFAL, Associate Professor of History, to accept a Fulbright Grant, Spring 2014.

PETER M. VISHTON, Associate Professor of Psychology, to continue as the Program Director for Developmental and Learning Sciences at the National Science Foundation.

SUSAN V. WEBSTER, Jane W. Mahoney Professor of Art and Art History and American Studies, to complete work on National Humanities Center and Guggenheim awards.

**RESOLUTION OF THE BOARD OF VISITORS OF THE
COLLEGE OF WILLIAM AND MARY IN VIRGINIA –
2012 9(D) POOLED BOND PROGRAM:
IMPROVE AUXILIARY FACILITIES**

WHEREAS, pursuant to and in furtherance of Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the “Act”), the Virginia College Building Authority (the “Authority”) developed a program (the “Program”) to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (“Participating Institutions” and each a “Participating Institution”) to finance or refinance projects of capital improvement (“Capital Projects” and each a “Capital Project”) included in a bill passed by a majority of each house of the General Assembly of Virginia (the “General Assembly”);

WHEREAS, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (“Pooled Bonds”) to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

WHEREAS, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 3, Title 23 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

WHEREAS, the Board of Visitors (the “Board”) of *the College of William and Mary* (the “Institution”) from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the “Note”) to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the “Loan Agreement”), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Projects authorized for bond financing by the General Assembly: the *Improve Auxiliary Facilities*, (Project Code: 204-17934) (the “Project”); and

WHEREAS the Board desires to designate certain Institution officers (i) delegated the authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in

connection with financing or refinancing costs of the Project through and participation in the Program; and (ii) responsible for monitoring post-issuance compliance with covenants of the Institution related to maintaining any federal tax-exempt status of interest on Pooled Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the *President, Provost, Vice President of Finance, Vice President for Administration* (the "Authorized Officers") are each hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate in the Program, and to further carry out the purposes and intent of this resolution. The Authorized Officers are directed to take such steps and deliver such certificates in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed \$ 8,000,000 as the same may be so increased; (c) the aggregate interest rate payable under the Note shall not exceed a "true" or "Canadian" interest cost more than 50 basis points higher than the interest rate for "AA" rated securities with comparable maturities, as reported by

Thomson Municipal Market Data (MMD) or another comparable service or index, as of the date that the interest rates are determined, taking into account any original issue discount or premium; (d) the weighted average maturity of the principal payments due under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

Section 4. The Board acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23-30.29:3 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such promissory note.

Section 5. The Board agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

Section 6. The Board designates the *Vice President for Finance* to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any loan agreement between the Institution as a Participating Institution and the Authority, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of all Institution Capital Projects financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall make a determination as to such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

Section 7. This resolution shall take effect immediately upon its adoption.

Adopted: September 21, 2012

Dennis H. Liberson, Secretary
**THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
IN VIRGINIA**

**RESOLUTION OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES**

WHEREAS, the College of William and Mary (the "Institution") has undertaken Renovate Auxiliary Facilities (the "Project"); and

WHEREAS, The Institution has made or will make expenditures (the "Expenditures") in connection with the Project; and

WHEREAS, The Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more obligations to be issued by or on behalf of the Institution (the "Indebtedness").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE INSTITUTION:

1. **The Board of Visitors of the Institution hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.**

2. **The maximum principal amount of Indebtedness expected to be issued for the Project is \$8,000,000.**

3. **This Resolution shall take effect immediately upon its adoption.**

Adopted: September 21, 2012

Dennis H. Liberson
Secretary of the Board of Visitors

**RESOLUTION OF THE BOARD OF VISITORS OF THE
COLLEGE OF WILLIAM AND MARY IN VIRGINIA –
2012 9(C) REVENUE BOND PROGRAM:
CONSTRUCT NEW DORMITORY AND RENOVATE DORMITORIES**

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

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

WHEREAS, for the College of William and Mary (the “Institution”), such revenue-producing capital projects include **Construct New Dormitory, 204-17808**; and **Renovate Dormitories, 204-17933** (each individually, a “Project” and, collectively, the “Projects”); and

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

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

Section 1. The Board of Visitors of the Institution (the “Board”) requests the Treasury

Board to sell and issue bonds (the "Bonds") or bond anticipation notes ("BANs") in an aggregate principal amount not to exceed \$ 14,411,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "Individual Project Bonds" or "Individual Project Notes" and, collectively, the "Individual Project Borrowing" and for all Projects, the "Project Bonds" or "Project Notes" and, collectively, the "Project Borrowings"). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

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

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

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

Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

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

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

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

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

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

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

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

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

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

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

Section 14. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of **the College of William and Mary** does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of **the College of William and Mary** duly convened and held on September 21, 2012 at which a quorum was present and voting, and that such resolution is

Board of Visitors

Resolution 13

September 19-21, 2012

Page 5 of 5

now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the College of William and Mary, this 21st day of September, 2012.

Dennis H. Liberson Secretary
Board of Visitors of
The College of William and Mary in Virginia

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
ROBY- SHERMAN SCHOLARSHIP FUND

Shirley Roby and Carol Sherman made a generous gift to the College of William and Mary to establish the Roby-Sherman Scholarship Fund, which will provide financial assistance to deserving students with demonstrated interest and ability in dance. The faculty of the Department of Theater, Speech and Dance will select recipients of the Roby-Sherman Scholarship based on outstanding dedication to the Dance Program and special talent in their work. Recipients are generally expected to use the scholarship to pursue summer studies in dance, but may also direct the funds toward tuition during the school year.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous gift and establishes the Roby-Sherman Scholarship Fund, and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform Shirley Roby and Carol Sherman of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
VIRGINIA INSTITUTE OF MARINE SCIENCE ENDOWMENT

The Charitable Remainder Trust proceeds of Henry F. Stern made a generous gift to the College of William and Mary to establish the Virginia Institute of Marine Science Endowment, the income from which shall be used for the most pressing needs of the Institute. This endowment will greatly aid the Virginia Institute of Marine Science as it pursues its mission to conduct interdisciplinary research in coastal ocean and estuarine science, educate students and citizens, and provide advisory service to policy makers, industry, and the public.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous gift and establishes the Virginia Institute of Marine Science Endowment, and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Henry F. Stern estate of this action.

COLLEGE OF WILLIAM AND MARY
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

Using guidance from the Governor's Office, the Secretary of Education, and the State Department of Planning and Budget, the College of William and Mary has developed operating and capital budget amendments for consideration by the Governor as part of the Commonwealth's 2012-14 budget development process.

Operating budget requests are limited in number and reflect high priority items in the College's Six-Year Plan. Guidance from the Secretary of Education states that an "institution's funding requests should be consistent with the priorities noted in its updated Six-Year Plan, which supports both the Governor's priorities and the goals of the TJ21 legislation". Capital requests should be limited to supplemental funding for previously approved projects. Funds should not be requested for items typically considered "state-wide" issues by the Commonwealth of Virginia. State-wide issues include faculty and staff salaries, base adequacy funding, undergraduate student financial assistance, and continuation of the Higher Education Equipment Trust Fund program.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary approves the administration's recommended operating and capital budget amendments for the College for submission to the Commonwealth as part of the 2012-14 budget development process.

FY 2014 OPERATING BUDGET AMENDMENTS

- **Enrollment Growth**

FY 2013-14
\$ 356,000 GF

The College has committed to increasing in-state undergraduate enrollment by 150 students over the next four years with the first cohort arriving in Fall 2011. Enrollment projections submitted as part of the Six Year Plan reflect this increase. The College anticipates adding additional resources to support these students and ensure their success.

- **Center for Energy and the Environment**

FY 2013-14
\$ 400,000 GF

Building on existing program strengths of the College and the Virginia Institute of Marine Science, the Center for Energy and the Environment supports research and economic development within the commonwealth. Program areas include alternative fuel and energy sources and remediation and restoration of Virginia waterways including the Chesapeake Bay. The CEE will provide expanded opportunities for STEM training of undergraduates, adding to the Commonwealth's workforce pool. Included in this request is funding support for high speed computing, computational modeling and simulation, and incremental support for the College's Existing Center for Geospatial Analysis.

FY 2014 CAPITAL BUDGET AMENDMENTS

- **Renovation: Tyler Hall**

FY 2013-14
\$ 16,364,000 GF

The 2012-14 Appropriation Act authorizes the College to proceed with detailed planning for the renovation of Tyler Hall. This amendment requests funds to complete planning and proceed with renovation prior to the 2014-16 biennium. Once renovated, Tyler Hall will house the departments of Government, Economics, and Public Policy.

- **Renovation: Residence Life Facilities**

FY 2013-14
\$ 9,650,000 NGF

Over the past year the College has developed a plan to accelerate the renovation of its residence halls by taking facilities completely off-line for a year and the surrounding summers. This approach requires additional debt authority beyond the \$5 million previously authorized for dormitory renovations. The requested authority allows the College to move forward with full renovation of Chandler Hall, air conditioning of Barrett Hall, and planning for the full renovation of Landrum Hall.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

The Virginia Institute of Marine Science has developed operating and capital budget requests as part of the Commonwealth's budget development process for the 2013 session. The Institute has followed the guidelines as directed by the Governor, and given that this budget is to amend the biennial budget, VIMS is not putting forward any new initiatives for considerations.

The three operating budget initiatives are consistent with amendment requests previously approved by the Board of Visitors, are included in the Institute's six-year plan, and align with the goals and objectives of the Commonwealth. In addition, the three capital requests include projects that are on Institute's Capital Outlay Six Year Plan.

THEREFORE, BE IT RESOLVED, that the Board of Visitors of the College of William and Mary in Virginia approves the following operating and capital budget amendments for the Virginia Institute of Marine Science for submission to the Commonwealth as part of the 2012-14 budget development process.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

OPERATING AMENDMENTS

Faculty Positions

FY 2013-14

\$251,411 GF (on-going)

\$140,270 GF (one-time)

2.0 FTE

This initiative requests establishment of two faculty positions that will aid the Institute's three-part mission to educate students and citizens, conduct interdisciplinary research in coastal ocean and estuarine science, and provide advisory service to policy makers, industry, and the public. Establishing new faculty positions will increase the number of students in the STEM disciplines, enhance VIMS' ability to educate the public and improve science literacy, provide necessary information to local, state and federal regulatory agencies, and conduct cutting-edge research in emerging areas such as renewable energy and biosensor development that create economic opportunities. Moreover, an increase in faculty will enable us to respond more quickly and effectively to the needs of the Commonwealth. Over the years, VIMS' faculty have conducted research on many critical State issues such as the Pfiesteria outbreak, introduction of non-native oysters in Chesapeake Bay, and the population status of Atlantic menhaden, and have disseminated advice on those areas to the Commonwealth. The *Code of Virginia* explicitly defines VIMS as the Commonwealth's advisor on marine-related issues and outlines over 30 VIMS-specific mandates.

Information Technology & High Performance Computing

FY 2013-14

\$409,302 GF (on-going)

\$785,000 GF (one-time)

3.0 FTE

This initiative requests equipment and operating funds to centralize support for the High Performance Computing platforms, which includes increasing the network capacity by tenfold to ensure state-of-the-art modeling and simulation computations. The equipment upgrades will meet the rapidly-growing needs of increased data collection capacity for highly-sophisticated programs that conduct fish DNA analysis, engage in genome studies, and conduct other real-time simulation and modeling analyses in the coastal and ocean environment. VIMS fulfills a unique niche in HPC by modeling water quality analysis for environmental and regulatory purposes, and storm-surge flooding predictions from hurricanes for risk assessment purposes.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

Research Equipment Service Contracts

FY 2013-14
 \$300,000 GF
 0.0 FTE

This proposal requests funds for research and academic support by providing a mechanism to sustain equipment purchased by the State's Higher Education Equipment Trust Fund (HEETF). The HEETF allocations to VIMS over the past five years have been approximately \$2.5 million (\$500,000 per year), which has allowed VIMS to procure equipment items such as DNA sequencers, Gas Chromatographs, Mass Spectrometers, and related analytical equipment. These are mission-dependent scientific pieces of equipment, all of which support STEM activities at VIMS. Specific examples include genetic identification of fish species and fish stocks in support of management at both the national and international level, isolation and identification of harmful algal bloom species (including those producing toxins), identification and isolation of microscopic parasites of commercially valuable crustaceans (crabs and lobsters), and identification and environmental tracking of man-made complex organic compounds with known or potential human and/or environmental impacts. Moreover, VIMS has been able to pair HEETF funds with external grant and contract research activities in a way that has allowed VIMS to establish a competitive advantage for conducting cutting edge STEM research, particularly in Marine Science. Failure to maintain manufacturer dependent service compromises the full appreciation of the investment by the Commonwealth, increases expenses inefficiently by having ad hoc service calls, and importantly, can extend the research downtime thus delaying grant and contract deliverables and advisory service responses to the Commonwealth and other state agencies.

CAPITAL AMENDMENTS**Planning: Construct New Oyster Hatchery**

\$1,152,000 GF

This project supports the construction of a new 22,000 square-foot Hatchery Complex to replace the 40 year old VIMS Oyster Hatchery and will include office and laboratory space for oyster research, restoration efforts, industry and economic development, marine finfish culture and educational programs. This project must be coupled with the relocation of the Facilities Management Complex.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS

Planning: Relocate and Construct \$576,000 GF
Facilities Management Maintenance Facility

This project provides for a modern replacement building to house administrative offices, maintenance trades shops, automotive and equipment repair garage, grounds keeping, housekeeping, storage, and shipping and receiving. The new 15,000 square-foot facility would be relocated to a more appropriate part of campus to make way for the New Oyster Hatchery which must be located along the shoreline.

New Construction: Eastern Shore \$2,663,000 GF
Administration & Education Complex

This project supports the design and construction of three new buildings that total 10,200 square-feet to replace outdated buildings vulnerable to flooding on the Wachapreague campus. The complex includes administrative offices, an educational conference center with classrooms, convertible meeting rooms, a distance learning classroom, and a maintenance shop to support buildings, grounds, and vessel repairs. VIMS intends to fund the planning for this project with a combination of private funds and institutional funds.

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

2012

September 19-21

November 28-30 (November 29 at Richard Bland College)

2013

February 6-8 (Charter Day February 8)

April 17-19 (Commencement weekend May 10-12)

September 25-27

November 20-22

SEPTEMBER 2012