

COLLEGE OF WILLIAM AND MARY  
RESOLUTIONS

COLLEGE OF WILLIAM AND MARY  
APPOINTMENTS 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 the approval of additional positions.

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

MICHELE H. JACKSON, Associate Provost for University E-learning Initiatives, effective February 1, 2015

B.A., Macalester College, 1987  
M.A. (1990); Ph.D. (1994), University of Minnesota

University of Colorado, Boulder  
Founder and Director, ASSETT: Arts & Sciences Support of Education Through Technology, 2008-2014  
Associate Professor, Department of Communication, 2004-2014  
Co-Founder and Associate Director, CASE (Civic and Social Engagement) for Sustainability, 2010-2012  
Chair, Department of Communication, 2005-2009  
Founder and Director, Technology Across the Curriculum, Department of Communication, 2000-2010; 2013-2014  
Assistant Professor, Department of Communication, 1998-2004

Florida State University  
Founder and Director, Communication Computer Lab, Department of Communication, 1995-1998  
Assistant Professor, Department of Communication, 1994-1998

University of Minnesota  
Founding Manager, Communication Research Computer Lab, Department of Speech Communication, 1991-1993

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

SAMUEL E. JONES, Senior Vice President for Finance and  
Administration, effective February 6, 2015

B.A. (1975); M.B.A. (1980), College of William & Mary

College of William & Mary  
Vice President for Finance, 2001-2015  
Vice President for Management and Budget, 1996-2001  
Acting Vice President for Administration and Finance, 1996  
Vice President for Planning and Budget, 1993-1996  
Associate Provost for Planning and Budget, 1991-1993  
Director of Planning and Budget, 1988-1991  
Director of Budget, 1987-1988

Virginia Department of Planning and Budget  
Senior Budget Analyst, 1984-1987  
Budget Analyst, 1981-1984

University of Virginia  
University Budget Officer, 1985

Virginia Department of Taxation  
Economist, 1980-1981  
Economist Trainee, 1979-1980  
Research Specialist, 1978-1979

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

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

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

JOHN S. BAHOUTH, JR., Associate Director, Career Advising and Education, Mason School of Business, effective January 10, 2015

B.A., Syracuse University, 1981  
M.B.A., University of New Haven, 1989

Noble Environmental Power  
Vice President, Human Resources, IT, and Communications, 2008-2015

Hubbell Power Systems, Inc.  
Vice President, Human Resources, 2005-2008

The Thomson Corporation  
Senior Vice President, Human Resources and Learning, 2002-2004

Alstom Power  
Vice President Human Resources and Communications, 1996-2001

Kenetech  
Director, Human Resources and Safety, 1993-1996

United Technologies Corporation  
Manager, Asset Management, 1985-1992  
Manager, Human Resources, 1985-1992

Hilton Hotels  
Director of Personnel, 1983-1985

Canadian Pacific, United States, Syracuse China Division  
Personnel Administrator, 1981-1983

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

KATHRYN COMPTON, Associate Director for MAcc Career Services,  
Mason School of Business, effective January 25, 2015

B.A., Elon University, 2006

College of William & Mary, Mason School of Business  
Assistant Director for Accounting Student Services & Alumni  
Relations, 2014

College of William & Mary, Career Center  
Recruiting Manager/Recruiting Coordinator, 2011-2014

LeClairRyan, a Professional Corp.  
Legal Assistant, 2009-2011

VIRGINIA M. DAMRON, Assistant Director, Business Careers,  
Accounting and Finance, Student Affairs, effective January 7, 2015

B.A., College of William & Mary, 1994  
M.Ed., James Madison University, 1998

Catholic University of America  
Assistant Director, Career Services Office, 2008-2014  
Career Specialist, Career Services Office, 2006-2008

Airbus North America  
Administrative Assistant, Communication Department, 2004-2006

Sparks Personnel Services, Inc.  
Staffing Supervisor, 2003-2004

The Teaching Company  
Assistant Director of Recruiting, 2001-2003

Allegheny College  
Assistant Director of Career Services for Alumni Programming,  
Office of Career Services, 1998-2001

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

GEORGIE L. DONOVAN, Associate Dean for Collections and Content Services, Earl Gregg Swem Library, effective January 20, 2015

B.A., University of Georgia, 1996  
M.F.A., University of Texas at El Paso, 2000  
M.A., University of Arizona, 2004

Appalachian State University Library  
Associate Dean of Libraries, 2012-2014  
Coordinator, Bibliographic Services, 2009-2012  
Lead Acquisitions Librarian, 2008-2009  
Collection Development Librarian for the Humanities, 2004-2009

Appalachian State University  
Director, SACSCOC Compliance Certification, 2009-2013

University of Arizona Libraries  
Special Assistant to the Dean, 2003-2004

University of Georgia Libraries  
Library Assistant II, 1996-1997

Athens-Clarke County Public Library  
Library Assistant, 1993-1995

PHILIP D. HEAVILIN, II, Associate Director, Career Advising and Education, Mason School of Business, effective January 10, 2015

B.S., Western Michigan University, 2002  
M.A., Michigan State University, 2007

Michigan State University College of Law  
Assistant Director for Recruitment and Administration, Career Services Office, 2008-2015  
Career Services Administrator, 2004-2007

Michigan Public Health Institute  
Training Project Manager, 2007-2008  
Trainer, 2007

Cole Academy  
Teacher, 2002-2004

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

JERRY W. HOLLEMAN, Manager – Tax, Compliance & Risk, Office of Finance, effective December 10, 2014

B.S., University of Virginia, 1973

Independent Tax Consultant, 2014

BDO USA LLP  
Senior Tax Manager, 1998-2013

TERESA L. MUNFORD, Project Manager, Finance, effective January 10, 2015

B.A. (1981); M.B.A. (1991), College of William & Mary

College of William & Mary  
Associate Vice President for Advancement Initiatives, 2014  
Associate Vice President for Development Operations, 2006-2014  
Associate Vice President for Development – Fundraising, 2005-2006  
Director for Advancement Systems, 1983-1995  
Computer Operator, Development Services, 1981-1983

Randolph College  
Associate Vice President for Development and Director of the Campaign, 2000-2005

University of Connecticut  
Assistant Vice President of Institutional Advancement, 2000

University of Connecticut Foundation  
Director of Development, College of Liberal Arts and Sciences, 1995-1999

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

DAVID W. RUDLOFF, College Building Official, effective  
February 6, 2015

A.A.S., State University of New York at Alfred, 1982  
B.Tech., Rochester Institute of Technology, 1985

College of William & Mary  
Director, Code Review, 2006-2014  
Project Manager, 2001-2006

Clark Nexsen Consultants  
Senior Engineer, 1997-2001

Colonial Williamsburg Foundation  
Associate Engineer, 1992-1997

Forrest Coile Associates  
Mechanical Engineer, 1985-1992

KIMBERLY RORRER SEPAR, Director of Development, Swem  
Library, effective January 5, 2015

B.A., College of William & Mary, 1991  
M.A., Virginia Commonwealth University, 1997

Virginia Commonwealth University Libraries  
Director of Development and Community Relations, 2001-2014  
Assistant to the Director, Tompkins, McCaw Library for the Health  
Sciences, 2000-2001

VSA Arts Virginia  
Director of Development, 1999-2000



COLLEGE OF WILLIAM AND MARY  
AWARD OF ACADEMIC TENURE

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the following members of the Faculty be awarded academic tenure, effective with the beginning of the 2015-16 academic year:

JONATHAN D. ALLEN, Department of Biology

JEFFREY W. BELLIN, School of Law

ARTISIA V. GREEN, Department of Theatre, Speech and Dance

TARA L. GROVE, School of Law

BRENT Z. KAUP, Department of Sociology

PAUL D. KIEFFABER, Department of Psychology

MATTHIAS LEU, Department of Biology

NEIL L. NORMAN, Department of Anthropology

CHRISTINE M. PETROVITS, School of Business

NICHOLAS S. POPPER, Department of History

AMY A. QUARK, Department of Sociology

JOHN D. RIOFRIO, Department of Modern Languages and Literatures

FRANCESCA SAWAYA, Department of English

JONATHAN R. SCHEERER, Department of Chemistry

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COLLEGE OF WILLIAM AND MARY  
AWARD OF ACADEMIC TENURE

ALISON J. SCOTT, Department of Kinesiology and Health Sciences

STEPHEN P. SHEEHI, Department of Modern Languages and Literatures

ANN SHILLINGFORD, School of Education

BONGKEUN SONG, School of Marine Science

COLLEGE OF WILLIAM AND MARY  
FACULTY PROMOTIONS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotions of the following members of the Faculty of the College, effective with the beginning of the 2015-16 academic year:

Assistant Professor to Associate Professor:

JONATHAN D. ALLEN, Department of Biology

ARTISIA V. GREEN, Department of Theatre, Speech and Dance

BRENT Z. KAUP, Department of Sociology

PAUL D. KIEFFABER, Department of Psychology

MATTHIAS LEU, Department of Biology

NEIL L. NORMAN, Department of Anthropology

NICHOLAS S. POPPER, Department of History

AMY A. QUARK, Department of Sociology

JOHN D. RIOFRIO, Department of Modern Languages and Literatures

JONATHAN R. SCHEERER, Department of Chemistry

ALISON J. SCOTT, Department of Kinesiology and Health Sciences

ANN SHILLINGFORD, School of Education

BONGKEUN SONG, School of Marine Science

COLLEGE OF WILLIAM AND MARY  
FACULTY PROMOTIONS

Associate Professor to Professor

JEFFREY W. BELLIN, School of Law

TARA L. GROVE, School of Law

FRANCESCA SAWAYA, Department of English

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 2015-16 academic year:

DANIEL A. CRISTOL, Chancellor Professor of Biology

MICHAEL R. DESCHENES, McLeod Tyler Professor of Integrative Health Sciences

CHARLES F. GRESSARD, Chancellor Professor of Education

SUZANNE RAITT, Chancellor Professor of English

JOEL D. SCHWARTZ, Weingartner Professor of Government

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 for associate professors which recognize outstanding mid-career faculty members.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the distinguished professorships for a three-year term for the following members of the Faculty of the College, effective with the 2015-16 academic year:

CATHERINE A. FORESTELL, Class of 1953 Term Distinguished Associate Professor of Psychology

HANNES C. SCHNIEPP, Adina Allen Term Distinguished Associate Professor of Applied Science

MATTHEW J. WAWERSIK, Dorman Family Term Distinguished Associate Professor of Biology

COLLEGE OF WILLIAM AND MARY  
POSTHUMOUS AWARD OF EMERITUS STATUS  
JOHN F. LAVACH  
SCHOOL OF EDUCATION

John F. Lavach joined the faculty of the School of Education in 1967 as an Assistant Professor. He served as a paratrooper with the U.S. Army's 82nd Airborne Division at Fort Bragg before earning his B.A. in biology from Montclair State University in 1961, and then taught high school biology for four years before completing his M.A. in psychology from Farleigh Dickenson University in 1965 and his Ed.D. in natural science from Duke University in 1967. Aside from a one-year visiting faculty appointment at Colgate University, Professor Lavach devoted his entire academic career to the College of William & Mary. He passed away unexpectedly on August 30, 2012, while still working as a Professor in the School of Education.

Professor Lavach taught psychological foundations courses required in undergraduate and master's programs in Education. For decades, he also taught a course in child development that was a popular elective for students from across campus. In 1970, an editorial in *The Flat Hat* protested the 150-person limit on enrollment because so many more students wanted to take his course. Professor Lavach's classes were fast-paced and entertaining, filled with stories and live demonstrations. Students were so engaged that they only later realized how much they had learned and retained from those courses. Professor Lavach was also a core faculty member in the School Psychology Program where he taught psychoeducational assessment courses and supervised interns in their clinical placements. He was a favorite mentor for students and faculty alike.

Although early in his career Professor Lavach focused on child and adolescent development, later he studied cognitive development and dementia in aging populations. He was proud of his work with the Center for Excellence in Aging and Geriatric Research and continued to publish and present papers on functional assessments of the elderly throughout his career.

During his long tenure at William & Mary, Professor Lavach served on every standing committee within the School of Education and numerous special committees throughout the College. Colleagues appreciated his ability to lead by example, as he was always well prepared, thoughtful and constructive in his contributions. He was especially adept at diffusing conflict through humor and could rouse a laugh in any situation. For many years, Professor Lavach served as a Faculty Marshal at Commencement and Charter Day. Dressed in academic regalia at these formal ceremonies, he carried his own unique mace, a wooden table leg tied with ribbons that he had made to replace the real mace that had been misplaced along the way.

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BE IT RESOLVED, That the Board of Visitors expresses its appreciation for the many contributions Professor John F. Lavach made to the College of William & Mary; and approves, with deep gratitude for his forty-five years of devoted service to the university, a posthumous change in status from Professor of Education to Professor of Education, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to his wife of fifty years, Patricia Wessel Lavach CAS '85, with the Board's condolences and deepest sympathy.



COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF JAYNE W. BARNARD  
WILLIAM & MARY LAW SCHOOL

Jayne W. Barnard, James Goold Cutler Professor of Law, joined the Law School faculty in 1985, after a successful career at the Chicago law firm of Jenner & Block, where she was elected to partnership in 1982, and then spent two years as Deputy Corporation Counsel of the City of Chicago. She earned her B.S. in Journalism from the University of Illinois in 1970 and her J.D. from the University of Chicago in 1975.

Professor Barnard has taught thousands of students over the course of her career in some of the Law School's most foundational courses, including Business Associations and Securities Regulation. She has been a much beloved teacher and mentor to many students over the years, encouraging them not only to engage in deep and precise legal analysis but also to consider questions of morality and societal injustice. The Law School recognized her accomplishments when it named her the Herbert V. Kelly, Sr. Professor of Teaching Excellence from 2010 to 2012.

As a scholar, Professor Barnard has written extensively about white-collar crime, securities regulation, corporate finance, and behavioral economics. She is perhaps best well known for her work on the rights of victims of fraud and the legal and psychological problems that confront them. She was an early voice in proposing that individuals harmed by economic crimes should be able to present victim-impact testimony at sentencing hearings. Her work in this regard was instrumental in the passage of the federal Crime Victims' Rights Act of 2004. Her scholarship has been published in some of the nation's top law journals, including the *Southern California Law Review*, the *Boston University Law Review*, the *North Carolina Law Review*, and the *Journal of Corporation Law*.

Professor Barnard has always been someone who could be counted on to provide wise counsel and a steady hand as a leader. At the Law School, she served as Vice Dean from 1993 to 1997, and chaired both the Law School's Self-Study Committee in 2008 and its committee that reviewed and revised the Law School's Legal Skills Program in 2009-10. She has led many other committees at both the Law School and the College.

She has been the faculty advisor for two student law journals: the *Journal of Women and the Law* and the *Business Law Review*. In recent years, she has led the Law School's Women in Leadership initiative, organizing three conferences for women leaders.

Professor Barnard's service and leadership has not been limited to the College of William & Mary. She has long been a champion of civil liberties through her association with the American Civil Liberties Union, with which she has worked for more than three decades and served, from 2010 to 2013, as the president of its Virginia chapter. She also has served as a member of the National Association of Securities Dealers' National Adjudicatory Council and as a member of the Board of Directors of the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation. In 2009, *Virginia Lawyers Weekly* honored her as one of its statewide "Leaders in Law."

Professor Barnard's accomplishments have been widely recognized at the College. She was the recipient of the 2011 Thomas Jefferson Award, awarded to an individual who has demonstrated a deep devotion and outstanding service to the College, as well as a 2010 Plumeri Award for Faculty Excellence. She has also received the John Marshall Award for outstanding service to the Law School.

Colleagues will remember her for her clear vision, her professionalism, and her leadership. Her wisdom in matters of Law School governance and educational policy will be deeply missed.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Jayne W. Barnard; expresses its appreciation to her for the many contributions she has made to the School of Law and the College of William & Mary; and approves, with deep gratitude for her thirty years of devoted service, a change in status from James Gould Cutler Professor of Law to James Gould Cutler Professor of Law, Emerita.

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

COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF NORMAN J. FASHING  
DEPARTMENT OF BIOLOGY

Norman Fashing joined the faculty as an assistant professor of Biology in 1973. He was promoted to associate professor in 1979 and to full professor in 1989. Professor Fashing received his B.A. in Biology in 1965 and his M.A. in Biology in 1967, both from California State University at Chico. He earned his Ph.D. in Entomology from the University of Kansas, Lawrence, in 1973.

Professor Fashing has had a long and distinguished career as a biologist and entomologist, specializing in Acarology (the biology of mites and ticks). He traveled both nationally and internationally in pursuit of his research investigations into the biology of mites and their micro-communities. Over the past 42 years at the College he has authored 56 referred papers, ten with undergraduate authors. He has been very active professionally serving on many editorial boards and as a reviewer for several journals and granting agencies. He is a member of three regional, three national, and three international professional societies where he has taken very active leadership roles including holding an array of elected offices (president, secretary, governing boards, etc.). In 2006 he received the "Acarology Research Award" for outstanding contributions to acarological research.

During his many years at the College, Professor Fashing has regularly taught his upper-division General Entomology course, and on occasion courses in biostatistics and animal behavior. He has supervised many students in various entomology research projects, and has been an active mentor to students planning careers in many diverse areas within biology. Professor Fashing has always been the public's go-to person for all manner of questions concerning insects and spiders. Moreover, he has offered his professional services free of charge to many segments of the community. He has presented numerous lectures on insects to community groups, public school children at many grade levels, and has presented workshops on arthropods to public school teachers as well as at Williamsburg Community Hospital. Professor Fashing has become widely known for his very successful non-majors course, "Insects and Society," which has introduced hundreds of non-science majors to the fascinating world of insects and the critical relation between man and insects.

Professor Fashing has served the College on many department and university-wide committees, including the Arts & Science Interdisciplinary Committee where he initiated the environmental science program. His service includes multiple elections to the department Personnel Committee and three elections to the Arts & Sciences Retention, Promotion & Tenure Committee, thereby helping build the very strong faculty that we have today.

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BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Norman J. Fashing; expresses its appreciation to him for the many contributions he has made to the College of William & Mary; and approves, with deep gratitude for his forty-two years of devoted service to the university, a change in status from Professor of Biology to Professor of Biology, Emeritus.

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

COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF WILLIAM T. GEARY  
MASON SCHOOL OF BUSINESS

William T. Geary earned his undergraduate degree in mathematics and Master's degree in accounting from the University of Illinois, Urbana. He earned his Ph.D. in Accounting and Information Systems from the Kellogg School of Management at Northwestern University.

Prior to joining the William & Mary faculty in 1978, Professor Geary was Associate Professor of Accounting at DePaul University, where he served as Director of the Master's in Accounting Program and CPA Review Program. He also was a member of the faculty of the Kellogg School of Management, where he received a teaching excellence award, and was a manager in a public accounting firm.

Professor Geary is an exceptional teacher and advisor. He is the recipient of many awards for teaching excellence having been selected for awards by students in both the undergraduate and MBA Programs, and has received the Alfred N. Page Award for Teaching Excellence on several occasions. Professor Geary was also honored with teaching excellence awards from students in the Executive MBA Program.

Professor Geary has made major contributions to the development, evolution and delivery of the curricula and programs of the Raymond A. Mason School of Business. Twice the recipient of the Daniel C. Lewis Award for Exceptional Service, he has contributed to the management and governance of the School of Business and the College of William & Mary, including serving as Coordinator of the Accounting Program, Director of International Studies in the Undergraduate Business Program, Faculty Sponsor to the Wayne F. Gibbs Accounting Society, and as a member of school and campus committees and task forces. Professor Geary led the Raymond A. Mason School of Business's undergraduate program through transformative periods, serving as Director of the Bachelor of Business Administration Program in the early 1990s and as Assistant Dean for Undergraduate Studies from 2005 until 2012. He served for many years as a Faculty Marshal at Charter Day and Commencement.

Professor Geary led a major review of the undergraduate curriculum that established innovative structures that have endured. The curriculum encourages students to integrate their studies to develop an "individual program of study" (IPS), taking full advantage of the opportunities present within a liberal arts university. The undergraduate program of the Mason School of Business is recognized as one of the world's leading business programs. Students have the flexibility to pursue second majors and minors outside of the business school and concentrations within the BBA

majors program. The IPS includes study abroad and post-baccalaureate goals. Professor Geary has also made important contributions to the development of a global emphasis and establishment of new study abroad opportunities for students in the undergraduate program, and was honored by a major gift from Barry and Ann Sharp intended to promote and support curricular innovation by the faculty in the undergraduate business program. He has made a positive difference in the lives of many students both directly through classroom interaction and indirectly through his leadership efforts.

Professor Geary's work in executive education is focused on healthcare and physician leadership. He has worked with over 4,000 physicians in more than 150 healthcare organizations across the United States, preparing them to be effective and collaborative leaders as their organizations grapple with changes in the healthcare arena. These efforts have helped move the Raymond A. Mason School of Business and the College of William & Mary to the forefront of one of the economy's largest and most dynamic sectors.

Professor Geary's research interests include management control systems, professional ethics, and higher education. In addition to publications in these areas, he has developed cases in cooperation with healthcare organizations for use in both the university classroom and executive education.

As Professor Geary enters a new stage in his career and life, it is remarkable to observe that he continues to demonstrate thought leadership in the finest William & Mary tradition, taking on a central role in the development of the Raymond A. Mason School of Business's burgeoning online MBA Program.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of William T. Geary; expresses its appreciation for his many contributions to the College of William & Mary; and approves with deep gratitude for his thirty-seven years of service, a change in status from Associate Professor of Business to Associate Professor of Business, Emeritus.

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

COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF ALAN H. GOLDMAN  
DEPARTMENT OF PHILOSOPHY

Alan Goldman received his B.A. from Yale University and Ph.D. from Columbia University. Before becoming the William R. Kenan, Jr. Professor of Humanities and Philosophy at William & Mary in 2002, he taught at the University of Miami for 25 years, including ten as chair of the Philosophy Department. He has held visiting positions at the University of Auckland, University of Michigan, and University of Colorado, as well as an NEH Fellowship in Residence at Princeton.

At William & Mary Professor Goldman has taught courses in aesthetics, philosophy of law, ethics, and epistemology, as well as advanced undergraduate seminars on practical reasoning, rules, and the philosophy of David Hume. He has served the Philosophy Department on hiring committees, the curriculum committee, and tenure and promotion committees. He regularly referees book manuscripts and articles for a variety of academic presses and journals.

Professor Goldman is the author of many books in a variety of areas of philosophy, including *Justice and Reverse Discrimination*, *The Moral Foundations of Professional Ethics*, *Empirical Knowledge*, *Moral Knowledge*, *Aesthetic Value*, *Practical Rules: When We Need Them and When We Don't*, and *Reasons from Within: Desires and Values*. His latest book, *Philosophy and the Novel*, explores ethical themes in such classics as Jane Austen's *Pride and Prejudice*, Mark Twain's *Huckleberry Finn*, John Irving's *The Cider House Rules* and Joseph Conrad's *Nostromo*. Professor Goldman has also written invited chapters on Hume's aesthetics and on the value of music.

A conference dedicated solely to Alan Goldman's work was recently held at the University of Rijeka, Croatia, in December 2014. The William & Mary Philosophy Department plans a conference for Fall 2015 in honor of his long and distinguished academic career.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Alan Goldman; expresses its appreciation to him for the many contributions he has made to the College of William & Mary; and approves, with deep gratitude for his thirteen years of devoted service to the university, a change in status from William R. Kenan, Jr. Professor of Humanities and Professor of Philosophy to William R. Kenan, Jr. Professor of Humanities and Professor of Philosophy, Emeritus.

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



COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF JOHN W. LEE III  
WILLIAM & MARY LAW SCHOOL

John W. Lee III, Professor of Law, joined the Law School faculty in 1981, after clerking for the Honorable C. Moxley Featherston on the U.S. Tax Court and a successful career as a partner with the firm of Hirschler, Fleischer, Weinberg, Cox & Allen in Richmond, Virginia. Professor Lee earned his B.A. from the University of North Carolina at Chapel Hill, his LL.B. from the University of Virginia, and his LL.M. from Georgetown.

A specialist in tax law, Professor Lee has endeared himself to generations of students at the Law School. He has taught a wide range of foundational and specialized courses in the field, including Basic Federal Income Taxation, Small Business Tax, Real Estate Taxation, Small Business Planning, Non-Profit Corporations, Corporation Taxation, Advanced Corporate Taxation, Business Planning, and Tax Research Methods. In addition to teaching at the Law School, Professor Lee was a Visiting Eminent Professor at the University of Alabama Law School from 2003 to 2004.

As a scholar, Professor Lee has written about a wide range of topics in the field of taxation, including capital gains, small business taxation, and ERISA. His work on the question of capitalization versus expensing provided the definition of investigatory costs and start-up costs in the legislative history to Section 195 of the federal tax code and helped to shape agency rulemaking on deduction and capitalization of expenditures. His scholarship has been published in some of the leading tax journals in the country, including *Virginia Tax Review*, *Tax Law Review*, and *Tax Notes*, as well as *Virginia Law Review* and *Texas Law Review*. He was a participant in and Advisory Board member of the Law School's Annual Tax Conference for many years and a key faculty member in the Law School's former Master of Law and Taxation program.

Professor Lee never turned down a request to serve on a committee, whether at the Law School or at the College. His service includes positions on the Faculty Assembly and Faculty Hearing Committee. Outside of the College, Professor Lee served for many years on the Planning Committee for the Virginia Tax Conference.

Professor Lee will be remembered by his colleagues for his enthusiasm and devotion to the Law School. He was always eager to engage in intellectual conversation on topics large or small and was passionate about improving the lives of others through policy.

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BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of John W. Lee; expresses its appreciation to him for the many contributions he has made to the Law School and the College of William & Mary; and approves, with deep gratitude for his thirty-four years of devoted service, a change in status from Professor of Law to Professor of Law, Emeritus.

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

COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF JOHN S. MORREALL  
DEPARTMENT OF RELIGIOUS STUDIES

Professor John Morreall joined the William & Mary faculty as full professor in 2001, following an already substantial career that included appointments at Northwestern University, Rochester Institute of Technology – where he was tenured and promoted to full professor – and the University of South Florida. He earned his B.A., *summa cum laude*, from St. John Fisher College and his M.A. and Ph.D. in Philosophy from the University of Toronto.

Professor Morreall is a pioneer of Humor Studies and author of seminal works on the intersections of philosophy, religion and humor. His *Taking Laughter Seriously* (1983) is a groundbreaking work on the aesthetics of humor and makes a compelling case for the central role of comedy in human life; the work has been translated into Japanese and Turkish. His *Comedy, Tragedy, and Religion* (1999) explores the overlap between religious thinking and humor, demonstrating that the latter is an intellectual and moral virtue; it received the Choice Outstanding Book Award. His *Comic Relief: A Comprehensive Philosophy of Humor* (2009) develops a theory of humor that displaces earlier, negative assessments and reveals the importance of the “play ethic” across cultures.

All told, Professor Morreall is the author of eight monographs, two edited volumes, and over seventy-five articles and book chapters. In addition to his innovative work on humor, his wide-ranging publications cover topics in linguistics, aesthetics, philosophy of religion, Christian theology, and Religious Studies theory. *The Religion Toolkit* (2011), co-authored with Tamara Sonn, offers a comprehensive introduction to the academic study of religion.

Professor Morreall taught broadly throughout his career. The ten different courses he regularly offered at William & Mary spanned Christian and Jewish theology, ethics, critical thinking, and Religious Studies theory. His “Comedy, Tragedy and Religion” engaged students in his central research pursuit and was a much-loved course.

Professor Morreall has served on a variety of committees in Religious Studies and at the College. He is a founder and past president of the International Society for Humor Studies and serves on the editorial board of *Humor: International Journal of Humor Research*. For the past five years, he has served as the Chair of the Religious Studies Department, culminating a career of service to the college and profession.

Board of Visitors

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BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor John S. Morreall; expresses its appreciation to him for the many contributions he has made to the College of William & Mary; and approves, with deep gratitude for his fourteen years of devoted service to the university, a change in status from Professor of Religious Studies to Professor of Religious Studies, Emeritus.

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

COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF GLENN D. SHEAN  
DEPARTMENT OF PSYCHOLOGY

Glenn D. Shean earned his B.A. degree in 1962 from Louisiana State University in New Orleans, and his M.A. and Ph.D. in 1966 from the University of Arizona. He completed his clinical internship at the Palo Alto, California Veterans Affairs (VA) Hospital. His first and only faculty position was at the College of William & Mary, where he was hired in 1966 as the acting director of the Counseling Center with a joint appointment as an Assistant Professor of Clinical Psychology. He declined the position of permanent director of the Counseling Center, and in 1970 became a full-time faculty member in the Psychology Department. He earned tenure in 1972 and was then promoted to the rank of Professor in 1978. Professor Shean is retiring after 49 years of teaching, conducting research and providing service to the College.

Professor Shean has had an illustrious career as a clinical psychologist. His research has investigated affective and cognitive processes underlying schizophrenia in adults. In particular, he has examined the efficacy of schizophrenia treatment and recovery. Over the course of his career, he has published six books and over 50 peer-reviewed articles in scientific journals. Particularly remarkable is his steady and consistent publication record with 32 published articles since 2000 with two of those published within the past year. He has presented over 100 conference presentations with student co-authors and written numerous grants with collaborators within the department.

Professor Shean has been an important mentor to countless graduate students in the Psychology Department's M.A. program as well as to doctoral students in the Virginia Consortium doctoral program in clinical psychology. He has been instrumental in launching many successful clinical psychologists, some of whom have gone on to careers in academia or clinical practice. For 49 years, Professor Shean has taught a course titled "The Exceptional Child," in which his students volunteer in community settings that serve children at risk for developing psychological or learning difficulties due to their impoverished environments. He has taught upper-level Research in Abnormal Psychology courses as well as graduate courses in psychopathology.

As a practicing clinical psychologist, Professor Shean has been licensed in the Commonwealth since 1971. He had a small private practice and also was a consultant to Eastern State Hospital from 1968-1984 and worked at the Counseling Center as a practicing psychologist from 1966-1977. He has been a consultant to the Social Security Administration since 1982.

Professor Shean has been a pillar in the Psychology Department. He has served on all of the department's committees and often served as chair. His sense of humor, calm and steady demeanor, and wisdom will be sorely missed by his colleagues. He has served the students and the College at a high level of distinction and honor for almost a half century, a truly remarkable and laudable accomplishment.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Glenn D. Shean; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his forty-nine years of devoted service to the university, a change in status from Professor of Psychology to Professor of Psychology, Emeritus.

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

COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF KATHLEEN F. SLEVIN  
DEPARTMENT OF SOCIOLOGY

Kathleen F. Slevin came to the College in 1986 as Associate Provost for Academic Affairs and joined the faculty in 1990 as Associate Professor and Director of the graduate program in Sociology. She served as Chair of the Sociology Department from 1997-2003 and Vice Provost for Academic Affairs from 2010-2014.

During Professor Slevin's distinguished career as a sociologist of aging and gender, she co-authored several books, including two seminal texts on aging: *Gender, Social Inequalities, and Aging* (2001) and *Age Matters: Re-Aligning Feminist Thinking* (2006). Her work has appeared in sociology's most prestigious journals, including *Social Forces*, *Men and Masculinities*, *Sociological Inquiry*, and the *Journal of Aging Studies*. She has been recognized as a leader in the discipline of sociology, serving as president of the Southern Sociological Society in 2008.

Professor Slevin has been a master teacher and mentor. The outstanding nature of her accomplishments as a professor and faculty leader at the College are evidenced by a number of prestigious awards, including the position of Chancellor Professor, awarded in 2001, the State Council for Higher Education (SCHEV) Outstanding Faculty Award in 2005, William & Mary's Phi Beta Kappa Teaching Award in 2005, the College's Thomas Jefferson Award in 2007, and the College's Thomas Ashley Graves Award for sustained excellence in teaching in 2010.

Professor Slevin served as Sociology's department chair from 1997-2003 during a critical juncture in its history, overseeing an almost complete turnover in the faculty. She guided the department through significant change, helping to design a community of sociologists and a curriculum where new faculty could thrive.

In addition to her academic work, Professor Slevin was also able to find time to serve as chair of the 2006 Inauguration and Investiture Committee, charged with organizing the events of April 7, 2006, on which date Gene Nichol was inaugurated as President of the College and Sandra Day O'Connor became Chancellor.

Professor Slevin's commitment to faculty governance at the College is represented in her serving as chair of 17 critical committees, including the Study Abroad Committee, the Faculty Priorities Committee, two Provost's search committees, and as Vice President of the Faculty Assembly. She profoundly influenced the climate for women and minorities at the College, supporting the Women's Network in her role as Associate Provost for Academic Affairs and twice as the co-coordinator of the network,

presenting sessions for the College's annual Women's Leadership Program, and serving on the President's Campus Committee on Diversity. During her tenure as Vice Provost for Academic Affairs, she instituted and designed a series of workshops for building faculty leaders.

Professor Slevin has been an extraordinarily passionate and engaged teacher, an active scholar recognized for her work on gender and aging, and a critical force in mentoring faculty and fostering leadership at the College.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Kathleen F. Slevin; expresses its appreciation for her many contributions to the College of William & Mary; and approves, with deep gratitude for her 29 years of service, a change in status from Chancellor Professor of Sociology to Chancellor Professor of Sociology, Emerita.

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



COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF JAMES E. SMITH  
MASON SCHOOL OF BUSINESS

James E. Smith received his undergraduate degree in accounting from Southeastern Louisiana University in 1965, after which he worked in the Houston office of Price Waterhouse, while also completing an MBA with an accounting emphasis from the University of Houston. He then moved from Houston to Tucson, he taught introductory accounting courses at the University of Arizona, where he received his Ph.D. in Accounting in 1972.

During his 45 years as a member of the faculty of the Raymond A. Mason School of Business, he has effectively balanced the roles of teaching, research and publication, and professional service while serving in various leadership positions. He was an Associate Dean for three years and Director of the Accounting Program for 12 years. He was promoted from Assistant Professor to Associate Professor in only three years and from Associate Professor to Professor in an additional three years. He has been the John S. Quinn Distinguished Professor of Accounting since 1984.

Professor Smith has taught more than 5,000 students at William & Mary and has conducted Continuing Education Programs for over 25,000 CPAs in over 40 states. Student and CPA evaluations have consistently ranked his performance as superior.

While his primary area of expertise is taxation, he has taught nearly every course in the undergraduate accounting curriculum and several courses in the graduate curriculum. His teaching has garnered him numerous awards, including the Thomas Ashley Graves Award for Sustained Teaching Excellence; BBA Faculty Excellence Award; Dean's Award for Teaching Excellence; MAcc Faculty Excellence Award; Virginia Society of CPAs Outstanding Educator Award; American Institute of CPAs Outstanding Discussion Leader Award; American Taxation Association/Arthur Andersen Teaching Innovation Award; and *Virginia Business* magazine's Super CPA award.

Professor Smith is known by his students as the "ultimate story teller." He is able to take the subject of taxation, which some might consider dry, and conduct his class in such a manner that his students enjoy attending, even at 8:00 a.m.

Professor Smith has authored or co-authored over 40 publications in academic and professional journals. In addition, he has made a major contribution to tax education in his role as co-author of the South-Western Federal Taxation textbooks, the market leaders in undergraduate tax education. The initial textbook was published in 1984 with new editions being published annually (over 30 editions for each of the four textbooks).

William & Mary students are widely recognized for their success in the Tax Challenge, a tax case competition initially sponsored by Andersen and now sponsored by Deloitte. Over the 18 years of the case completion, teams from 65 to 100 universities have participated each year. William & Mary teams have received First Place 13 times, far more than any other university. This success has resulted in recognition for William & Mary in the academic and practitioner communities and in publications such as *The Wall Street Journal* and has provided over \$300,000 in scholarships. Professor Smith has served as coach for the William & Mary teams since the inception of the Tax Challenge.

Professor Smith has served on and chaired many committees for the Mason School and the College. In addition, he has brought national visibility to the Mason School's Accounting Program through his leadership positions in the American Association of Collegiate Schools of Business (AACSB) and in the Accounting Program Leadership Group (APLG). For AACSB, he served on the Accounting Accreditation Committee and was Vice Chair of Visitation Teams at multiple universities. For APLG, he served on the Board for five years and was elected President.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of James E. Smith; expresses its appreciation for his many contributions to the College of William & Mary; and approves, with deep gratitude for his forty-five years of service, a change in status from John S. Quinn Professor of Business to John S. Quinn Professor of Business, Emeritus.

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

**THE COLLEGE OF WILLIAM & MARY  
APPROVAL OF THE 2015 CAMPUS MASTER PLAN**

Whereas, the College had engaged in master planning with the development of the “Campus Precinct Framework and Design Guidelines” of 2003 (Sasaki), which prescribed architectural and landscape standards applicable to the entire campus; and

Whereas, the College had fulfilled the great majority of recommendations under the last major campus master plan of 1987 (Johnson Johnson & Roy); and

Whereas, the College had reached a point in its campus development for which a new master plan was necessary, in order to structure the continued evolution of the campus, given the recent conclusion of the most extensive campus building campaign since the 1960’s expansion; and

Whereas, the College contracted in 2013 with architectural planning and design consultants Cannon Design/Brailsford & Dunlavey to develop a campus master plan for 2015; and

Whereas, the intent of the current master planning effort was to develop a unifying vision for the main campus, recognizing both the history of the College as well as the modern university the College has become; and

Whereas, the Campus Master Plan for 2015 (“The Plan”) is a living document which is based on guiding principles, in concert with the College’s Strategic Plan and creates a framework for leveraging the College’s greatest physical asset, the campus; and

Whereas, the Plan describes a series of logically developed, sustainable initiatives which emphasize renovation, re-purpose, and replacement of facilities, as well as thoughtful rearrangement of landscape in support of wayfinding and ecology; and

Whereas, the Plan will be used by the College’s administration and senior officials to guide development well into the foreseeable future; and

Whereas, the Plan is incorporated herein by reference and can be found on the William & Mary website;

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors hereby endorses and adopts the “2015 Campus Master Plan;” and

BE IT FURTHER RESOLVED, That the Board directs the College administration to oversee implementation and ensure compliance with the Plan; and

BE IT FINALLY RESOLVED, That the Plan can only be changed by vote of the Board of Visitors.

**RESOLUTION TO APPROVE 9C REVENUE FINANCING  
BY THE RECTOR AND VISITORS OF  
THE COLLEGE OF WILLIAM AND MARY: 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 2014” (the “2014 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2013” (the “2013 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012” (the “2012 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2011” (the “2011 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2010” (the “2010 Act”), “Commonwealth of Virginia Parking Facilities Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2008” (the “2008 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007” (the “2007 Act”), and “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2006” (the “2006 Act” and, together with the 2007 Act, 2008 Act, 2009 Acts, 2010 Act, 2011 Act, 2012 Act, 2013 Act and the 2014 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 Renovate Dormitories, 204-18100, (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 \$ 12,330,000 of a total appropriation for \$ 16,000,000, to finance all

or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the “Individual Project Bonds” or “Individual Project Notes” and, collectively, the “Individual Project Borrowing” and for all Projects, the “Project Bonds” or “Project Notes” and, collectively, the “Project Borrowings”). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

Section 2. With respect to each Project, the Board (a) covenants to fix, revise, charge and collect a fee and other rates, fees and charges, for or in connection with the use, occupation and services of such Project and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project and (ii) the expenses related to all other activities funded by the Dormitory Room Rent Revenue fee (“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 Part II of the Financial Feasibility Study, 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 February 6, 2015, at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

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

Financial Feasibility Study - Part II									
Spreadsheet 1 - Cost Components									
College of William & Mary									
2014-16 Renovate Dormitories									
	Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses	Non Recurring Initial Outlays	Total Cost
	2014								0
1	2015	1,100,462	580,462	520,000	110,046	110,046	1,210,508	0	1,210,508
2	2016	1,100,462	599,327	501,135	110,046	222,293	1,210,508	0	1,210,508
3	2017	1,100,462	618,805	481,657	97,707	320,000	1,198,169	0	1,198,169
4	2018	1,100,462	638,916	461,546	0	320,000	1,100,462	0	1,100,462
5	2019	1,100,462	659,681	440,781	0	320,000	1,100,462	0	1,100,462
6	2020	1,100,462	681,121	419,341	0	320,000	1,100,462	0	1,100,462
7	2021	1,100,462	703,257	397,205	0	320,000	1,100,462	0	1,100,462
8	2022	1,100,462	726,113	374,349	0	320,000	1,100,462	0	1,100,462
9	2023	1,100,462	749,712	350,750	0	320,000	1,100,462	0	1,100,462
10	2024	1,100,462	774,077	326,385	0	320,000	1,100,462	0	1,100,462
11	2025	1,100,462	799,235	301,227	0	320,000	1,100,462	0	1,100,462
12	2026	1,100,462	825,210	275,252	0	320,000	1,100,462	0	1,100,462
13	2027	1,100,462	852,029	248,433	0	320,000	1,100,462	0	1,100,462
14	2028	1,100,462	879,720	220,742	0	320,000	1,100,462	0	1,100,462
15	2029	1,100,462	908,311	192,151	0	320,000	1,100,462	0	1,100,462
16	2030	1,100,462	937,831	162,631	0	320,000	1,100,462	0	1,100,462
17	2031	1,100,462	968,311	132,151	0	320,000	1,100,462	0	1,100,462
18	2032	1,100,462	999,781	100,681	0	320,000	1,100,462	0	1,100,462
19	2033	1,100,462	1,032,274	68,188	0	320,000	1,100,462	0	1,100,462
20	2034	1,100,462	1,065,823	34,639	0	320,000	1,100,462	0	1,100,462
21	2035	0	0	0	0	0	0	0	0
22	2036	0	0	0	0	0	0	0	0
23	2037	0	0	0	0	0	0	0	0
24	2038	0	0	0	0	0	0	0	0
25	2039	0	0	0	0	0	0	0	0
26	2040	0	0	0	0	0	0	0	0
27	2041	0	0	0	0	0	0	0	0
28	2042	0	0	0	0	0	0	0	0
29	2043	0	0	0	0	0	0	0	0
30	2044	0	0	0	0	0	0	0	0
		22,009,243	16,000,000	6,009,243	317,799		22,327,042	0	22,327,042
	PV @3 25%	16,000,000			298,577		16,298,577	0	16,298,577
<b>(1) DEBT INFORMATION</b>					<b>(2) ANNUAL OPERATING EXPENSES</b>				
	Borrowing Year		2014				Personal Services	0	
	Amount Borrowed		16,000,000				Contractual Services	0	
	Borrowing Rate		3.250%				Supplies and Materials	0	
	Term (Years)		20				Indirect Cost	0	
	Reinvestment Rate		2.00%				Utilities	0	
	Reserve Fund Target		320,000				Equipment	0	
							Other	0	
							Total Annual Expenses	0	



Financial Feasibility Study - Part II Spreadsheet 2 - Revenue Components College of William & Mary 2014-16 Renovate Dormitories									
	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues
2014									
2015	1,213,440	0	0	0	0	0	0	0	1,213,440
2016	1,213,440	0	0	0	0	0	0	0	1,213,440
2017	1,213,440	0	0	0	0	0	0	0	1,213,440
2018	1,213,440	0	0	0	0	0	0	0	1,213,440
2019	1,213,440	0	0	0	0	0	0	0	1,213,440
2020	1,213,440	0	0	0	0	0	0	0	1,213,440
2021	1,213,440	0	0	0	0	0	0	0	1,213,440
2022	1,213,440	0	0	0	0	0	0	0	1,213,440
2023	1,213,440	0	0	0	0	0	0	0	1,213,440
2024	1,213,440	0	0	0	0	0	0	0	1,213,440
2025	1,213,440	0	0	0	0	0	0	0	1,213,440
2026	1,213,440	0	0	0	0	0	0	0	1,213,440
2027	1,213,440	0	0	0	0	0	0	0	1,213,440
2028	1,213,440	0	0	0	0	0	0	0	1,213,440
2029	1,213,440	0	0	0	0	0	0	0	1,213,440
2030	1,213,440	0	0	0	0	0	0	0	1,213,440
2031	1,213,440	0	0	0	0	0	0	0	1,213,440
2032	1,213,440	0	0	0	0	0	0	0	1,213,440
2033	1,213,440	0	0	0	0	0	0	0	1,213,440
2034	1,213,440	0	0	0	0	0	0	0	1,213,440
2035	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0
	24,268,800	0	0	0	0	0	0	0	24,268,800
PV @3.25%	17,642,624	0	0	0	0	0	0	0	17,642,624
<b>USER FEE INFO</b>		<b>NET REVENUES FROM OPERATIONS</b>							
# of Units		5,056	Net Sales						
Session Fee		240	Cost						
Rate increase years 1-4		0.000%	Profit						
Rate increase years 5+		0.000%	Operating Expenses						
<b>SUMMER/PARTIME USER FEES</b>		Selling							
# of Units		0	General Administrative						
Session Fee		0	Lease Payment						
Rate increase years 1-4		0.000%	Gross Operating Income						
Rate increase years 5+		0.000%	Rate increase years 1-4						
			Rate increase years 5+						

Financial Feasibility Study - Part II						
Spreadsheet 3 - Net Revenues/Coverage						
College of William & Mary						
2014-16 Renovate Dormitories						
	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2014	0					
2015	1,210,508	110,046	1,100,462	1,213,440	112,978	110.27%
2016	1,210,508	110,046	1,100,462	1,213,440	112,978	110.27%
2017	1,198,169	97,707	1,100,462	1,213,440	112,978	110.27%
2018	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2019	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2020	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2021	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2022	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2023	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2024	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2025	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2026	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2027	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2028	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2029	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2030	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2031	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2032	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2033	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2034	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2035	0	0	0	0	0	0.00%
2036	0	0	0	0	0	0.00%
2037	0	0	0	0	0	0.00%
2038	0	0	0	0	0	0.00%
2039	0	0	0	0	0	0.00%
2040	0	0	0	0	0	0.00%
2041	0	0	0	0	0	0.00%
2042	0	0	0	0	0	0.00%
2043	0	0	0	0	0	0.00%
2044	0	0	0	0	0	0.00%
	22,327,042	317,799	22,009,243	24,268,800	2,259,557	

**RESOLUTION OF THE BOARD OF VISITORS OF  
THE COLLEGE OF WILLIAM AND MARY  
DECLARING THE INTENTION TO REIMBURSE  
THE COST OF CERTAIN EXPENDITURES FROM 9C PROCEEDS**

**WHEREAS**, The College of William and Mary (the "Institution") has undertaken the renovation of its Renovate Dormitories (204-18100) (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 \$4,300,000.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: \_\_\_\_\_

\_\_\_\_\_  
Secretary of the Board of Visitors of  
The College of William and Mary in Virginia