BOARD OF VISITORS
WILLIAM & MARY

COMMITTEE MEETINGS
Board Rooms - Blow Memorial Hall

September 26 - 28, 2018
WEDNESDAY, SEPTEMBER 26:

BOARD DINING ROOM

2:00 p.m.  Coffee available

BOARD ROOM – COMMITTEE ON ACADEMIC AFFAIRS

2:30-4:00 p.m.  Committee on Academic Affairs  Karen Kennedy Schultz, Chair  (Provost Halleran)  S. Douglas Bunch, Vice Chair

Mirza Baig
Warren W. Buck III
Anne Leigh Kerr
Catherine A. Forestell, faculty representative
Brendan J. Boylan, student representative

A. Introductory Remarks
B. Approval of Minutes – April 19, 2018
C. Report from Provost
D. Report from Faculty Liaison Committee Chair
E. Admissions Report from Associate Provost for Enrollment and Dean of Admission
F. Closed Session (if necessary)
G. Action Materials
   1. Resolution 8, pages 13-18
   2. Resolution 9, page 19
   3. Resolution 10, page 20
   4. Resolution 11, pages 21
   5. Resolution 12, page 22
   6. Resolution 13, pages 23
   7. Resolution 14, pages 24
WEDNESDAY, SEPTEMBER 26:

BOARD CONFERENCE OFFICE - EXECUTIVE COMMITTEE

4:00-6:30 p.m. Executive Committee
(Mr. Fox) John E. Littel, Chair
William H. Payne II, Vice Chair
Sue H. Gerdelman, Secretary

Thomas R. Frantz
James A. Hixon
Lisa E. Roday
Brian P. Woolfolk

A. Introductory Remarks
B. Approval of Minutes – April 18, 2018
C. Discussion topics
D. Closed Session (if necessary)
E. Action Items
   1. Resolution 15, pages 26-47
   2. Resolution 16, pages 48-49

EXECUTIVE DINING ROOM – MASON SCHOOL OF BUSINESS at MILLER HALL

6:30 p.m. Board Reception and Dinner
THURSDAY, SEPTEMBER 27:

BOARD DINING ROOM

7:30 a.m.  Breakfast available

BLOW HALL ROOM 201 – INVESTMENTS SUBCOMMITTEE

8:00-9:00 a.m.  Investments Subcommittee  Mirza Baig, Chair  H. Thomas Watkins III, Vice Chair  James A. Hixon
(Mr. Jones, Ms. Sebring)

A. Introductory Remarks
B. Approval of Minutes – April 18, 2018
C. Investment Portfolio Evaluation Overview
   1. Enclosure E (see separate booklet)
D. Closed Session (if necessary)

BOARD ROOM – RICHARD BLAND COLLEGE COMMITTEE

8:30-10:30 a.m.  Richard Bland College Committee  Barbara L. Johnson, Chair  J.E. Lincoln Saunders, Vice Chair
(President Sydow)

Victor K. Branch
Warren W. Buck III
Lisa E. Roday
Karen Kennedy Schultz
Brian P. Woolfolk
Matthew J. Smith, faculty representative
Kayla M. Hand, student representative

A. Introductory Remarks
B. Approval of Minutes - April 18, 2018
C. General Reports
D. Action Material
   1. Resolution 1, pages 53-54
   2. Resolution 2, pages 55-66
   3. Resolution 3, pages 67-68
   4. Resolution 4, page 69
   5. Resolution 5, page 70
   6. Resolution 6, page 71
   7. Resolution 7, page 72
THURSDAY, SEPTEMBER 27:

Richard Bland College Committee (continued):

E. Informational Material
   1. Enclosure A, pages 73-80
   2. Enclosure B, page 81
   3. Enclosure C, pages 82-85
   4. Enclosure D, pages 86-87
E. Closed Session (if necessary)

BLOW HALL ROOM 201- COMMITTEE ON FINANCIAL AFFAIRS

9:15-10:30 a.m.  Committee on Financial Affairs  James A. Hixon, Chair
                  (Mr. Jones, Ms. Sebring) Mirza Baig, Vice Chair

S. Douglas Bunch
Anne Leigh Kerr
Todd A. Stottlemyer
H. Thomas Watkins III
Thomas J. Ward, faculty representative
Patrick Canteros, student representative

A. Approval of Minutes – April 20, 2018
B. Report from Senior Vice President for Finance and Administration
   and Chief Financial Officer
   1. Resolution 17, pages 89-108
   2. Resolution 18, pages 109-110
   3. Enclosure F, pages 111-118
   4. Enclosure G, pages 119-120
   5. Resolution 19, page 121
C. Report from Virginia Institute of Marine Science Dean/Director
   1. Resolution 20, pages 122-140
   2. Resolution 21, pages 141-143
   3. Enclosure H, page 144
D. Investments Subcommittee report
E. Closed Session (if necessary)
THURSDAY, SEPTEMBER 27:

BOARD ROOM - COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

10:30-11:15 a.m. Committee on Administration, Buildings and Grounds

William H. Payne II, Chair
Warren W. Buck III, Vice Chair
(Mr. Jones)
James A. Hixon
Barbara L. Johnson
J.E. Lincoln Saunders
Christopher J. Abelt, faculty representative
Camryn Easley, student representative

A. Introductory Remarks
B. Approval of Minutes – April 19, 2018
C. Report from Building Official
D. Report from Virginia Institute of Marine Science Dean/Director
E. Report from Senior Vice President for Finance and Administration
   1. Resolution 22, pages 146-160
   2. Resolution 23, page 161
   3. Resolution 24, pages 162-165
   4. Resolution 25, page 166
   5. Resolution 26, page 167
F. Closed Session (if necessary)

BLOW HALL ROOM 201 – COMMITTEE ON INSTITUTIONAL ADVANCEMENT

10:30-11:15 a.m. Committee on Institutional Advancement

Sue H. Gerdeleman, Chair
(Mr. Broaddus, Mr. Lambert)
Anne Leigh Kerr, Vice Chair

Victor K. Branch
Thomas R. Frantz
Todd A. Stottlemyer
H. Thomas Watkins III

A. Introductory Remarks
B. Approval of Minutes – April 19, 2018 – University Advancement
C. Scope of Committee’s Work
D. Closed Session (if necessary)

11:15 a.m. Depart for Wellness Center
Board of Visitors  
SCHEDULE  
SEPTEMBER 26-28, 2018  

THURSDAY, SEPTEMBER 27:  

McLEOD TYLER WELLNESS CENTER  

11:30 a.m.-12:15 p.m. Student panel in Multi-Purpose Room  
12:15-12:45 p.m. Tours of the Wellness Center  

CHESAPEAKE A – SADLER CENTER  

12:45-1:45 p.m. Lunch  

1:45 p.m. Depart for Blow Memorial Hall  

BOARD ROOM - COMMITTEE ON AUDIT, RISK AND COMPLIANCE  

2:00-3:30 p.m. Committee on Audit, Risk and Compliance Brian P. Woolfolk, Chair (Mr. Erdahl, Ms. Mason, Mr. Jones) Barbara L. Johnson, Vice Chair  

Mirza Baig  
Victor K. Branch  
William H. Payne II  
J.E. Lincoln Saunders  

A. Introductory Remarks  
B. Approval of Minutes – April 19, 2018  
C. Report from Director of Internal Audit  
D. Report from Interim Chief Compliance Officer  
E. Closed Session (if necessary)
THURSDAY, SEPTEMBER 27:

BLOW HALL ROOM 201 – COMMITTEE ON ATHLETICS AND STUDENT AFFAIRS

2:00-3:30 p.m.  Committee on Student Affairs  
(Ms. Ambler, Ms. Huge)  
H. Thomas Watkins III, Chair  
Lisa E. Roday, Vice Chair  
S. Douglas Bunch  
Thomas R. Frantz  
Sue H. Gerdelman  
Karen Kennedy Schultz  
Todd A. Stottlemyer  
Rowan Lockwood, faculty representative  
Samir Talaware, student representative

A. Introductory Remarks  
B. Approval of Minutes – April 19, 2018 – Committee on Athletics  
C. Report from Vice President for Student Affairs  
D. Committee Objectives  
E. Report from Director of Athletics  
F. Closed Session (if necessary)

BOARD ROOM

3:45-5:15 p.m.  Full Board meeting

5:15 p.m.  Recess Committee meetings  
Walk to Wren Building

SIR CHRISTOPHER WREN BUILDING:

BLUE ROOM

5:45 p.m.  Recitation of Board pledge, pinning 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 28:

BOARD DINING ROOM

7:30 a.m. Breakfast available

BOARD ROOM – AD HOC COMMITTEE ON ORGANIZATIONAL SUSTAINABILITY AND INNOVATION

8:00-9:15 a.m. Committee on Organizational Sustainability and Innovation Todd A. Stottlemyer, Chair Thomas R. Frantz, Co-Chair (Mr. Halleran, Mr. Broaddus, Mr. Jones)

   A. Opening remarks
   B. Discussion topics
   C. Closed Session (if necessary)

BOARD ROOM – BOARD OF VISITORS MEETING

9:30-11:45 a.m. FULL BOARD MEETING - see MEETING AGENDA Mr. Littel

BOARD DINING ROOM

12:00-1:00 p.m. Lunch

427 SCOTLAND STREET - ITPIR

1:30 - 3:30 p.m. Optional: Tour of the Institute for the Theory & Practice of International Relations / general overview and discussion with students and faculty

BROWN BOARD ROOM – SWEM LIBRARY, THIRD FLOOR

2:30 – 4:30 p.m. Design Review Board meeting (Will Payne, Warren Buck)

SATURDAY, SEPTEMBER 29:

6:00 p.m. Football – W&M vs. Colgate (Family Weekend)
AGENDA ITEMS
Board of Visitors Meeting
William & Mary

September 26-28, 2018
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, pages 53-54  Approval of 2018-2019 Revised Operating Budget
Resolution 2, pages 55-66  Resolution to Approve Six-Year Plan Update
Resolution 3, pages 67-68  Resolution to Revise the Code of Ethics of Richard Bland College
Resolution 4, page 69  Resolution of Appreciation - Hays T. Watkins, Jr. and Betty Wright Watkins
Resolution 5, page 70  Resolution to Approve the College Succession Plan
Resolution 6, page 71  Appointments to Fill Vacancy in the Instructional Faculty
Resolution 7, page 72  Appointments to Fill Vacancy in the Professional Faculty

Enclosure A, pages 73-80  Administrative Update: RBC-19 Progress Report
Enclosure B, page 81  2017-2018 Operating Budget Update
Enclosure C, pages 82-85  Report of the Faculty Representative
Enclosure D, pages 86-87  Report of the Student Representative

WILLIAM & MARY

Resolution 8, pages 13-18  Appointments to Fill Vacancies in the Instructional Faculty
Resolution 9, page 19  Designated Professorships
Resolution 10, page 20  Faculty Leaves of Absence
Resolution 11, page 21  Faculty Promotions
Resolution 12, page 22  Award of Academic Tenure
Resolution 13, page 23  Resolution to Approve a Bachelor of Arts Program in Japanese Studies
Resolution 14, page 24  Resolution to Approve a Master of Science Program in June Psychological Sciences
Resolution 15, pages 26-47  Revisions to the *Bylaws* of the Board of Visitors
Resolution 16, pages 48-49  Appointment of Chancellor of the College
Resolution 17, pages 89-108  William & Mary 2018-2024 Six-Year Plan Update
Resolution 18, pages 109-110  William & Mary FY20 Operating and Capital Budget Amendments
Resolution 19, page 121  Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William & Mary
Resolution 20, pages 122-140  Virginia Institute of Marine Science 2018-2024 Six-Year Plan Update
Resolution 21, pages 141-143  Virginia Institute of Marine Science FY20 Operating and Capital Budget Amendments
Resolution 22, pages 146-160  Resolution of the Board of Visitors of the College of William and Mary 2018 9(C) Revenue Bond Program Participation: Renovate Dormitories (Landrum Hall)
Resolution 23, page 161  Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Renovate Dormitories/Landrum Hall
Resolution 24, pages 162-165  Resolution to Approve the 9(D) Debt Resolution of the Board of Visitors of the College of William and Mary Virginia College Building Authority Financing Authorization: Construct the Sadler Center West Addition
Resolution 25, page 166
Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Sadler Center West Addition

Resolution 26, page 167
Resolution to Approve the University Succession Plan

Enclosure E
Investment Update for Periods Ending June 30, 2018 *(see separate booklet)*

Enclosure F, pages 111-118
William & Mary 2018-2019 Operating Budget Summary

Enclosure G, pages 119-120
Statement of Endowment Funds – June 30, 2018

Enclosure H, page 144
Virginia Institute of Marine Science 2018-2019 Operating Budget Summary
COMMITTEE ON ACADEMIC AFFAIRS
September 26, 2018
2:30 – 4:00 p.m.
Board Room - Blow Memorial Hall

Karen Kennedy Schultz, Chair
S. Douglas Bunch, Vice Chair

I. Introductory Remarks – Ms. Schultz

II. Approval of Minutes – April 19, 2018

III. Report from Provost Michael R. Halleran

IV. Report from Faculty Liaison Committee Chair Thomas J. Ward

V. Class of 2022 Admissions Report from Associate Provost for Enrollment and Dean of Admission Timothy A. Wolfe

VI. Closed Session (if necessary)

VII. Action Materials - Provost Michael R. Halleran

1. Appointments to Fill Vacancies in the Instructional Faculty
   Resolution 8

2. Designated Professorships
   Resolution 9

3. Faculty Leaves of Absence
   Resolution 10

4. Faculty Promotions
   Resolution 11

5. Award of Academic Tenure
   Resolution 12

6. Resolution to Approve a Bachelor of Arts Program in Japanese Studies
   Resolution 13

7. Resolution to Approve a Master of Science Program in Psychological Sciences
   Resolution 14

VIII. Discussion

IX. Adjourn
MINUTES
Committee on Academic Affairs
April 19, 2018
Room 201– Blow Memorial Hall


Chair Karen Kennedy Schultz called the Committee to order at 9:00 a.m. Recognizing that a quorum was present, Ms. Schultz asked for a motion to approve the minutes of the meeting of February 8, 2018. Motion was made by Mr. Buck, seconded by Mr. Bunch and approved by voice vote of the Committee.

Following brief opening remarks, Provost Halleran gave updates on the following three topics:

1) Arts and Sciences adoption of COLL 199, a new requirement in the general education curriculum that will be an attribute of courses that engage issues of justice and equity.
2) The Lemon Project, including the hiring of a two-year post-doc in partnership with the Omohundro Institute
3) Announcement that W&M will adopt an Early Decision II program, effective with the 2018-2019 year.

Faculty Liaison Committee Chair Professor Jack Martin announced the Faculty Assembly presentation would be given in the Provost’s Report by Dan Cristol on undergraduate research.

Tim Wolfe presented a powerpoint on a) projected demographic changes among high school graduates over the next 15 years and b) a preview of the admissions outcomes for the class of 2022.

Ms. Schultz moved that the Committee on Academic Affairs convene in Executive Session for the purpose of discussing and/or approving personnel actions pertaining to the appointments, promotions, leaves, retirements and tenure of instructional faculty, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Bunch and approved by voice vote of the Committee. The Committee went into executive session at 9:20 a.m.

The Committee reconvened in open session at 10:11 a.m. Ms. Schultz reviewed the topics discussed during closed session, and then moved to adopt the Resolution certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Hixon and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox. (Certification Resolution is appended.)
Ms. Schultz asked for a motion to adopt as a block Resolution 11, Appointments to Fill Vacancies in the Instructional Faculty; Resolution 12, Designated Professorships; Resolution 13, Faculty Leaves of Absence; Resolution 14, Faculty Promotions; Resolution 15, Award of Academic Tenure; Resolution 16, Retirement of Patricia Kelly Charles, Department of Kinesiology and Health Sciences; Resolution 17, Retirement of Randall G. Drake, Department of Kinesiology and Health Sciences; Resolution 18, Retirement of James R. Haltiner, Mason School of Business; Resolution 19, Retirement of Kenneth A. Moore, School of Marine Science; Resolution 20, Retirement of Phillip B. Shane, Mason School of Business; and Resolution 21, Retirement of Kim P. Whitley, Department of Kinesiology and Health Sciences. Motion was seconded by Mr. Bunch and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 10:14 a.m.
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: 7
NAYS: 0

ABSENT DURING CLOSED SESSION:

[Signature]
Karen Kennedy Schultz
Chair
Committee on Academic Affairs
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

Vacancies in the Instructional Faculty of William & 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 William & Mary approves the appointment of the following individuals to fill
these positions effective with the 2018-19 academic year:

JODY LYNN ALLEN, Assistant Professor of History
B.A., University of Delaware, 1980
M.S., Michigan State University, 1987
Ph.D., College of William & Mary, 2007

The University of the South at Sewanee
Visiting Assistant Professor, 2017-2018

William & Mary
Director, The Lemon Project: A Journey to Reconciliation, 2012-2018
Visiting Assistant Professor, 2007-2017

Randolph-Macon College
Adjunct Instructor, January 2009, 2010, and 2011

MATTHEW D. DEAN, Clinical Associate Professor of Business
B.S., College of William & Mary, 1997
Ph.D., University of Connecticut, 2010

University of Southern Maine
Associate Professor, 2014-2018
Assistant Professor, 2011-2014
Visiting Assistant Professor, 2010-2011

University of New Orleans
Assistant Professor, 2008-2010
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

JAMIE DIAZ, Clinical Associate Professor of Business
B.S., University of Richmond, 2003
Ph.D., New York University, 2012
William & Mary
Assistant Professor, 2011-2018
New York University
Instructor and Research Assistant, 2006-2011

CHRISTINA MARIE JONES, Professor of the Practice and Director of the
PELE Special Education Advocacy Clinic
B.S., University of California, Berkeley, 2013
J.D., University of Notre Dame Law School, 2016
William & Mary Law School
Visiting Professor of the Practice, Director of the PELE Special Education
Advocacy Clinic, 2017-2018
The Arc of the United States
Attorney Fellow, 2016-2017

SEFIKA KUMRAL, Assistant Professor of Sociology
B.A., Koç University, Istanbul, Turkey, 2006
Johns Hopkins University
Instructor, 2011-2017
Teaching Assistant, 2007-2012
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

SIYUAN LI, Assistant Professor of Business Analytics
B.B.A., Hong Kong University of Science and Technology, 2006
Ph.D., University of Georgia, 2013
Clemson University
Assistant Professor, 2014-2018
Visiting Assistant Professor, 2013-2014

CHRISTOPHER MCCOY, Assistant Professor of Accounting
B.A., University of Florida, 2001
The University of Alabama
Instructor, 2014-2016

MARC B. MOYERS, Clinical Associate Professor of Business
B.S., University of Virginia, 1977
KPMG LLP
National Sector Leader, 2011-2015
Global Lead Partner, 2006-2015
Office Managing Partner, 2000-2008
Audit Engagement Partner, 1986-2005
Staff Associate through Senior Manager, 1977-1986

DAVID B. RUDDERS, Research Assistant Professor of Marine Science
B.S., University of Massachusetts at Amherst, 1994
M.S. (1999) and Ph.D. (2010), College of William & Mary
William & Mary
Interim Associate Director for Marine Advisory Services, 2015-2018
Senior Research Scientist, 2015-2018
Associate Research Scientist, 2012-2015
Assistant Research Scientist, 2011-2012
Marine Scientist II, 1989-2011
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

ANGELICA SERNA, Assistant Professor of Modern Languages and Literatures
B.A., Universidad Mayor de San Marcos, Lima, Peru, 2002
M.A., Johns Hopkins University, 2008
Ph.D., University of Michigan, 2018

University of Michigan
Graduate Student Instructor, 2009-2017

WILLIAM L. SKIMMYHORN, Assistant Professor of Finance
B.S., United States Military Academy, 1997
M.A. and M.S., Stanford University, 2006
Ph.D., Harvard University, 2012

United States Military Academy
Assistant Professor, 2012-2018

AYSE DURUKAN SONMEZ, Clinical Assistant Professor of Business
B.S., Fatih University, Istanbul, Turkey, 2006
Ph.D., University of Houston, 2012

University of Illinois Urbana-Champaign
Lecturer, January 2018-August 2018

North American University
Assistant Professor, 2012-2017

University of Houston
Research Assistant, 2008-2012
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

SUZETTE A. SPENCER, Assistant Professor of English and Africana Studies
Ph.D., University of California, Berkeley, 2002

William & Mary
Visiting Assistant Professor, 2016-2018

Hampshire College
Visiting Assistant Professor, 2013-2014

University of Wisconsin
Assistant Professor, 2007-2010

University of Connecticut
Assistant Professor, 2004-2006

Cornell University
Instructor & Post-Doctoral Research Associate, 2002-2004

YU AMY XIA, Associate Professor of Business Analytics
B.E., Huazhong University of Science and Technology, 1994
M.E., Shanghai Jiaotong University, 1997

Northeastern University
Associate Professor, 2011-2018

Middle Tennessee State University
Assistant Professor, 2005-2011

Fort Hays State University
Assistant Professor, 2003-2005
WEI YANG, Assistant Professor of Finance

B.S., Peking University, 1994
Ph.D., Carnegie Mellon University, 2000
Ph.D., Stanford University, 2005

Indiana University
Assistant Professor, 2012-2018

University of Rochester
Assistant Professor, 2005-2012
WILLIAM & MARY
DESIGNATED PROFESSORSHIPS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of William & Mary approves designated professorships for the following members of the Faculty, effective with the 2018-2019 academic year:

JASON A. CHEN, Gerdelman Family Term Distinguished Associate Professor of Education

DAVISON M. DOUGLAS, John Stewart Bryan Professor of Jurisprudence

SHIWEI ZHANG, Chancellor Professor of Physics

TIMOTHY ZICK, John Marshall Professor of Government and Citizenship
WILLIAM & MARY
FACULTY LEAVES OF ABSENCE

The following faculty members have requested a leave of absence without pay or with partial pay during the 2018-2019 academic year for the reasons given:

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

MARThA LEE ALEXANDER, Senior Lecturer of English, to accept a Fulbright Lecturer position at Liepaja University in Latvia and to serve as a fellow at the State University of Santa Catarina in Brazil.

CHELSEY JOHNSON, Assistant Professor of English, to accept a position at Northern Arizona University.

LAWRENCE L. LeEMIS, Professor of Mathematics, to accept a visiting appointment at the University of Richmond.

ZHENMING LIU, Assistant Professor of Computer Science, to accept a visiting fellowship at the Alan Turing Institute in London, England.

PRIYA MUKHERJEE, Assistant Professor of Economics and Public Policy, for research purposes.

FABRICO P. PRADO, Assistant Professor of History, to accept a National Endowment for the Humanities Fellowship at Brown University.

JEREMY D. STODDARD, Professor of Education, to accept a position at the University of Wisconsin-Madison.

KARA T. THOMPSON, Assistant Professor of English and American Studies, to accept a position at Northern Arizona University.
WILLIAM & MARY
FACULTY PROMOTIONS

The following members of the Instructional Faculty of William & 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 William & Mary approves the academic promotion of the following members of the Faculty of the university, effective with the beginning of the 2018-19 academic year:

Research Assistant Professor to Research Associate Professor

Jennifer R. Cross, School of Education

Clinical Assistant Professor to Clinical Associate Professor

Mihyeon Kim, School of Education

Assistant Professor to Associate Professor

Kevin C. Weng, School of Marine Science
WILLIAM & MARY
AWARD OF ACADEMIC TENURE

The following members of the Instructional Faculty at William & Mary have been recommended for the award of academic tenure by the appropriate departmental committee 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 William & Mary approves the following members of the Faculty be awarded academic tenure, effective with the beginning of the 2018-19 academic year:

KEVIN C. WENG, Associate Professor of Marine Science

YU AMY XIA, Associate Professor of Business Analytics
WILLIAM & MARY
RESOLUTION TO APPROVE A BACHELOR OF ARTS PROGRAM IN
JAPANESE STUDIES

WHEREAS, the William & Mary Faculty of Arts & Sciences proposes to offer an
undergraduate program that will confer a Bachelor of Arts (B.A.) Degree in Japanese
Studies starting in August 2019, and

WHEREAS, this undergraduate program has been developed by faculty
members in the Japanese Studies section of the Department of Modern Languages and
Literatures, with cooperation from faculty in other disciplines in Arts & Sciences and is
supported by the Arts & Sciences senior administration, and

WHEREAS, the proposal has received approval from the Arts & Sciences
Educational Policy Committee in February 2018 and the Faculty of Arts & Sciences in
April 2018, and

WHEREAS, the demand for people with intercultural and diverse linguistic skills
is growing and this program will prepare students for multiple career options in
language-related career fields, international relations, public service and business in a
global marketplace, where Japan has the third largest economy in the world, and offer
students credentials that are highly desirable to employers, and

WHEREAS, this program will utilize the core competencies of existing faculty
members in the Japanese Studies section of the Department of Modern Languages and
Literatures who have the expertise to teach and shepherd this program successfully.

THEREFORE, BE IT RESOLVED, That upon recommendation of the President
and the Provost, the Board of Visitors approves the creation of a Bachelor of Arts in
Japanese Studies, which will be taught and administered by the Faculty of Arts &
Sciences.

BE IT FURTHER RESOLVED, That the university will create this new program in
compliance with all requirements of the State Council of Higher Education for Virginia
(SCHEV) and the Southern Association of Colleges and Schools Commission on
Colleges (SACSCOC).
WILLIAM & MARY
RESOLUTION TO APPROVE A MASTER OF SCIENCE PROGRAM IN
PSYCHOLOGICAL SCIENCES

WHEREAS, the William & Mary Faculty of Arts & Sciences proposes to offer a
graduate program that will confer a Master of Science (M.S.) Degree in Psychological
Sciences in place of the current Master of Arts (M.A.) Degree in Psychology starting in
August 2019, and

WHEREAS, this graduate program has been developed by faculty members in
the Department of Psychological Sciences and is supported by the Arts & Sciences
senior administration, and

WHEREAS, the degree change from Master of Arts (M.A.) to Master of Science
(M.S.) has received approval from the Arts & Sciences Committee on Graduate Studies
in April 2017, and

WHEREAS, the Master of Science degree in Psychological Sciences will
accurately reflect the research orientation of the program and a curriculum rooted in the
empirical method, and will be classified as a STEM Designated Degree Program in the
list of fields of study that the Department of Homeland Security considers to be science,
technology, engineering or mathematics (STEM) and in the inventory of degree
programs maintained by the State Council of Higher Education for Virginia (SCHEV);
and,

WHEREAS, this program will utilize the core competencies of existing faculty
members in the Department of Psychological Sciences who have the expertise to teach
and shepherd this program successfully,

THEREFORE, BE IT RESOLVED, That upon recommendation of the President
and the Provost, the Board of Visitors approves the creation of a Master of Science in
Psychological Sciences, which will be taught and administered by the Faculty of Arts &
Sciences.

BE IT FURTHER RESOLVED, That the university will create this new program in
compliance with all requirements of the State Council of Higher Education for Virginia
(SCHEV) and the Southern Association of Colleges and Schools Commission on
Colleges (SACSCOC).
EXECUTIVE COMMITTEE
September 26, 2018
4:00 – 6:30 p.m.
Board Conference Room - Blow Memorial Hall

John E. Littel, Chair
William H. Payne II, Vice Chair
Sue H. Gerdelman, Secretary

I. Introductory Remarks – Mr. Littel

II. Approval of Minutes - April 18, 2018

III. Closed Session (if necessary)

IV. Action Items
   A. Revisions to the Bylaws of the Board of Visitors. Resolution __15__. 
   B. Appointment of Chancellor of the College. Resolution __16__. 

V. Adjourn
MINUTES
Executive Committee
April 18, 2018
Board Conference Room – Blow Memorial Hall


Chair Todd A. Stottlemyer called the meeting to order at 4:40 p.m.

Recognizing that a quorum was present, Mr. Stottlemyer moved approval of the minutes of the meeting of February 7, 2018. Motion was seconded by Ms. Gerdelman and approved by voice vote of the Committee.

In his opening remarks, Mr. Stottlemyer welcomed members of the Committee and asked Secretary to the Board Michael Fox to briefly review the Board schedule for the next few days. A brief discussion ensued.

President Reveley commented on plans for Commencement, which will be held in Zable Stadium at 9:00 a.m. on Saturday, May 12. A brief discussion ensued.

At Mr. Stottlemyer’s request, Ms. Gerdelman 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 personnel matters regarding specific personnel, the performance and evaluations of specific executive employees; the evaluation of the performance of departments or schools; consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation; consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, and to discuss specific recommendations related to future fundraising strategies as well as current development activities, as provided for in Section 2.2-3711.A.1., 7., 8. and 9. of the Code of Virginia. Motion was seconded by Mr. Watkins and approved by voice vote of the Committee. The observers were asked to leave the room and the Committee went into closed session at 4:45 p.m.

The Executive Committee reconvened in open session at 6:12 p.m. Mr. Stottlemyer reviewed the topics discussed during closed session, then asked for a motion to adopt the Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was made by Ms. Gerdelman, seconded by Ms. Schultz and approved by roll call vote of the Committee members conducted by Secretary of the Board Sue Gerdelman. (Certification Resolution will be appended in final minutes.)

There being no further business, the Committee adjourned at 6:12 p.m.
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 6

NAYS: 0

ABSENT DURING CLOSED SESSION:

[Signature]

Ted A. Stottlemyer
Chair
Executive Committee
REVISIONS TO THE BYLAWS OF
THE BOARD OF VISITORS

Amendments and revisions to the Bylaws of the Board of Visitors have been proposed in order to (1) streamline the Board's committee structure and focus; (2) give flexibility to the new President of William & Mary to implement organizational changes; and (3) clean up typographical errors.

BE IT RESOLVED, That on the recommendation of the Rector of the College, officials at both William and Mary and Richard Bland College, and University Counsel, the Bylaws of the Board of Visitors are hereby amended, effective immediately, as shown on the following pages.
BYLAWS OF THE BOARD OF VISITORS

ARTICLE I

I. Board Authority

A. The Board of Visitors (Board) of The College of William and Mary in Virginia (the University or William & Mary) is the corporate body established by the Royal Charter and the Code of Virginia to govern William & Mary (including the Virginia Institute of Marine Science). The Board is also established by the Code of Virginia to govern Richard Bland College (the College or RBC).

B. The Board has the powers and duties conferred upon it by the Royal Charter, the Code of Virginia, and the Management Agreement with the Commonwealth of Virginia.

C. The Board has adopted these Bylaws to set forth the workings of the Board, the University and the College, and to fulfill its obligations under the law. The Board adopted codes of ethics for the University and the College that apply to all members of the institutional community – board members, employees, students, and volunteers (see Section XII. A. and B.). The Board strives to preserve the ideals and traditions of the institutions under its jurisdiction, including the student-administered Honor System that originated in the earliest years of the University.

ARTICLE II

II. Membership

A. Board of Visitors Members: The Board consists of seventeen members appointed by the Governor of Virginia and confirmed by the General Assembly of Virginia.

B. Advisory representatives: The Board is assisted by various non-voting advisory representatives who may attend committee meetings and the full meetings of the Board and any closed sessions of Board committees, as determined by the respective committee chair or the full Board, as determined by the Rector. In the event an advisory representative is unable to complete the term, the Rector will, in consultation with the President of William & Mary or the President of RBC, as appropriate, appoint a replacement representative to complete the term, with no effect on eligibility to serve a full term. The representatives will be appointed by the Rector annually, as follows:
1. **Student Representative of William & Mary**: The President of the Student Assembly for a one-year term.

2. **Student Representative of Richard Bland**: A student nominated by the President of RBC for a one-year term.

3. **Faculty Representative of William & Mary**: A faculty member selected, in consultation with the chair of the Committee on Academic Affairs and recommended by the President and Provost, from among the former presidents of the William & Mary Faculty Assembly, for no more than two consecutive one-year terms.

4. **Faculty Representative of Richard Bland College**: A faculty member recommended by the President of RBC, in consultation with the chair of the RBC Faculty Assembly, for no more than two consecutive one-year terms.

5. **Staff Liaison of William & Mary**: The President of the professional or operational/classified staff Assembly for a one-year term. Such appointments alternate each year between the professional and operational/classified staffs.

C. **Terms of Board members**

1. Members of the Board of Visitors have such terms as provided by law.

2. The terms of student and faculty advisory representatives begin on the day following Commencement at each institution and continue through Commencement the following year.

3. The term of the staff liaison begins on July 1 and continues until June 30 of the following year.

D. **Removal of Board members**

1. If any member of the Board fails to perform the duties of the office for one year without written justification to the Rector, the Rector may, after notifying that member, report such failure to the Governor and may request that the Governor exercise the authority under § 2.2-108 of the Code of Virginia to remove the member from the Board. Such action must be recorded in the minutes of the next meeting.

   The Governor may remove from office for malfeasance, misfeasance, incompetence, or gross neglect of duty any member of the Board of
Visitors, and fill the resulting vacancy, subject to confirmation by the General Assembly.

2. If any member of the Board fails to attend (i) the meetings of the Board for one year without sufficient cause, as determined by a majority vote of the Board, or (ii) the educational programs required by § 23.1-1304 of the Code of Virginia during the first two years of membership without sufficient cause, as determined by a majority vote of the Board, the remaining members will record such failure in the minutes of the next meeting, and the Rector will notify the Governor. Pursuant to § 23.1-1300.E of the Code of Virginia, the member’s office is vacated upon such notification.

ARTICLE III

III. Meetings

A. Regular meetings: The Board meets regularly at least four times each year on dates selected by the Rector. The last meeting of the academic year is the annual meeting.

B. Special meetings: Special meetings, including emergency meetings and annual retreats, may be called by the Rector, or in the Rector’s absence or inability, by the Vice Rector, or at the request of five members of the Board.

C. Electronic meetings: The Board may conduct meetings electronically in accordance with the requirements of the law.

D. Remote location participation: Pursuant to § 2.2-3708.2 of the Code of Virginia, a member who is unable to attend a meeting of the Board may participate from a remote location, as follows:

1. The member must disclose to the Rector on or before the date of the meeting that the member is unable to attend due to:
   a. a personal matter, the nature of shall be identified with specificity. A member’s remote participation due to a personal matter is limited to two meetings per calendar year; or
   b. a temporary or permanent disability or other medical condition that prevents the member’s physical attendance;

2. The Board will determine by majority vote whether the member has satisfied that the requirements for remote participation.
3. If the Board approves the member’s participation, the Board shall arrange for the voice of the remote participant to be heard by all persons at the Board’s meeting location. The minutes of the meeting shall note the remote location from which the member participated. If the member was unable to attend the meeting due to a temporary or permanent disability or other medical condition, the minutes shall note this. If the member was unable to attend due to a personal matter, the minutes shall note the specific nature of the personal matter.

4. If the Board disapproves the member’s participation, such disapproval shall be recorded in the minutes with specificity. If a member’s participation is not approved, the member may continue to monitor the meeting from the remote location, but may not participate in the proceeding and may not be counted as present at the meeting.

5. Committees or subcommittees of the Board, or those committee or subcommittees appointed by the Board or the Rector to perform a delegated function or to advise the Board, are authorized to allow members to participate remotely, subject to the same requirements as the Board has imposed on itself.

E. **Notice of meetings:** Notice of meetings is provided in accordance with relevant provisions of the Virginia Freedom of Information Act, Chapter 37 of Title 2.2. The appointee or representative of the Virginia Attorney General is notified and may attend meetings of the Board and all Board committees.

F. **Quorum:** A simple majority of the voting members of the Board (or of a committee, in the case of a committee meeting) serving at any time constitutes a quorum. The Rector is a member of each Board committee for purposes of a quorum. The Rector may appoint members to a committee on an ad-hoc basis in the event a quorum is needed for a specific meeting.

G. **Resolutions of the Board:** All proposed resolutions of the Board are presented to the Board-appointed Secretary to the Board prior to the meeting at which they are to be considered, with mailing to the members and non-voting advisory representatives at least six calendar days prior to the meeting, except that the introduction of a motion and/or resolution for Board action may be offered at any time at the request of the Rector, the President of the University or the President of the College, or on those occasions when a two-thirds majority of the members present at the meeting vote in the affirmative to suspend this rule. At the same time such resolutions and all materials are furnished to members of the Board, they are made available for review by members of the public.
H. **Public and closed meetings:** The discussions of the Board and any actions taken by it are conducted in open meeting, unless a closed or executive session is authorized by law. Any action taken in a closed meeting must be officially approved in open meeting before it has effect. Attendance at meetings of the Board during closed or executive sessions is determined by the Rector in consultation with the President of the University or the President of the College and in coordination with the Secretary to the Board. Attendance at committee meetings during closed or executive sessions is determined by the committee chair in consultation with the Rector.

I. **Minutes:** The Board-appointed Secretary to the Board maintains minutes of all open meetings of the Board. The Secretary ensures that minutes are posted on the Board’s website and made available as required by law.

J. **Annual Executive Summary:** The Board submits to the General Assembly and the Governor an annual executive summary of its work no later than the first day of each regular session of the General Assembly, in accordance with procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports for publication on the General Assembly’s website.

K. **Board Evaluation:** The Board shall conduct a self-evaluation biennially during the Board Retreat with a process discussed by the Executive Committee and approved by the Rector. The Board may occasionally have a formal evaluation of its processes and procedures conducted by an external evaluator at the discretion of the Executive Committee.

**ARTICLE IV**

IV. **Officers of the Board**

A. The officers of the Board are:

1. **Rector of the College:** The Rector presides over all meetings of the Board and determines the order of its business. The Rector serves as the spokesperson for the Board and its designated representative. The Rector performs other duties as prescribed by law or these Bylaws, or as expressly authorized by the Board, including the appointment of members to all committees of the Board, special committees, and ad hoc committees.
2. **Vice Rector of the College:** The Vice Rector performs the duties of the Rector when the Rector is absent or unable to discharge the duties of the office.

3. **Secretary of the Board (elected):** The Secretary performs the duties of the Rector when neither the Rector nor the Vice Rector is present or able to discharge such duties.

**B. Election of officers:** Prior to the annual meeting in every even year, the Rector appoints a committee of at least three members of the Board to nominate candidates for the offices of Rector, Vice Rector, and Secretary. Nominations will also be accepted from the floor. The Board elects officers from any members nominated at the annual meeting. By statute, either the Rector or the Vice Rector must be a resident of Virginia (§23.1-1300).

**C. Term of office:** Each officer serves a two-year term beginning July 1 following the annual meeting. Officers are eligible for re-election for one additional term.

**D. Vacancy of office:** Should an office be vacated prior to the conclusion of an elected term, the Rector, or officer pursuant to IV.A.2. and 3., appoints a committee of at least three members of the Board to nominate a candidate to stand for election at the next meeting of the Board to complete the unexpired portion of such term.

**ARTICLE V**

**V. Organization of the Board**

**A. Executive committee:**

1. **Membership:** The Executive Committee consists of: (1) the Rector, who serves as chair; (2) the Vice Rector; (3) the Secretary of the Board; (4) the chair of the Committee on Financial Affairs; and (5) three members of the Board at large appointed by the Rector.

2. **Delegation of the authority of the Board:** Except as provided otherwise by law or these Bylaws, the Executive Committee exercises the powers and transacts the business of the Board of Visitors between meetings of the full Board as needed. All members of the Board will be informed promptly of any action taken.

3. **Responsibilities:** The Executive Committee organizes the working processes of the Board and recommends best practices for Board
governance, consistent with relevant provisions of Title 23.1, § 23.1-1306, of the Code of Virginia.

4. Staffing: The Board-appointed Secretary to the Board staffs the Committee.

B. Standing committees

1. Designation: The Board has the following standing committees with members appointed by the Rector:
   a) Committee on Academic Affairs
   b) Committee on Administration, Buildings and Grounds
   c) Committee on Athletics and Student Affairs
   d) Committee on Audit, Risk and Compliance
   e) Committee on Financial Affairs
   f) Committee on Institutional Advancement
   g) Richard Bland College Committee

2. Membership:
   a) The Rector appoints one or more members of the Board to chair each committee, and may appoint one or more Board members to serve as vice chair(s) of each committee.
   b) The Rector appoints at least three members of the Board to each standing committee, and may designate committees of the whole.
   c) The Rector may replace chairs as necessary and remove members from committees or fill committee vacancies as necessary.

3. Subcommittees: Upon approval of the Rector, committees may appoint subcommittees of not less than three voting Board members from within their memberships to consider such specific matters as will facilitate the business of the committee. All subcommittee action is subject to ratification by the committee.

4. Meetings of committees: The chair, or vice chair acting when the chair is absent or unable to perform the duties of the chair, or a majority of the membership of the committee or subcommittee, may call meetings after consultation and approval by the Rector. Notice of meetings of committees and subcommittees is published as required by law.
5. **Faculty representative members of committees:** Annually, the Rector in consultation with the President, Provost, and chair of the Academic Affairs Committee appoints a faculty member from those nominated by the William & Mary Faculty Assembly Executive Committee, to the positions of non-voting faculty representative to each of the Committees on Administration, Buildings and Grounds, Athletics and Student Affairs, and Financial Affairs. No faculty member may serve on more than one committee. The William & Mary faculty representative to the Board (Section II.B.3.) serves as a non-voting advisory member of the Committee on Academic Affairs.

6. **Student representative members of committees:** Annually, the Rector in consultation with the W&M President, Vice President for Student Affairs and Student Assembly President, shall appoint one W&M student from among the Student Assembly President, Vice President of the Student Assembly and the two student liaisons to the Board to the position of non-voting student representative to each of the Committees on Academic Affairs, Administration, Buildings and Grounds, Athletics and Student Affairs and Financial Affairs, with the understanding that such student shall serve for a term of one academic year.

C. **Committee on Academic Affairs:** The Committee on Academic Affairs considers and makes recommendations on matters affecting educational policies and new degrees or programs, instructional faculty affairs, including academic tenure, and the academic organization of William & Mary, and advises the President of the University on matters of personnel policy in regard to members of the instructional faculty. The Committee meets on a regular basis with representatives of the faculties. The William & Mary faculty representative to the Board serves as a non-voting advisory member of the Committee. The Rector may appoint a student, as detailed in Section V.B.6., to the position of non-voting student committee representative. The Provost staffs the Committee.

D. **Committee on Administration, Buildings and Grounds:** The Committee on Administration, Buildings and Grounds considers and makes recommendations on all matters relating to the administrative operations of the University, including human resources policy in regard to classified employees, university employees and other non-instructional faculty members; the buildings and grounds of William & Mary, including the naming of buildings; information technology; procurement; and any other matters referred to it by the Rector or the President particularly regarding authority granted under The Restructured Higher Education
Financial and Administrative Operations Act (Title 23.1 Chapter 10). The Rector may appoint a faculty member and student, as detailed in Section V.B.5. and 6., to the positions of non-voting faculty and student committee representatives. The Senior Vice President for Finance and Administration staffs the Committee.

The Chair and Vice Chair of the Committee serve on the Design Review Board, of which the Committee Chair serves as chair. The Design Review Board is advisory to the President of William & Mary.

E. **Committee on Athletics and Student Affairs:** The Committee on Athletics and Student Affairs considers and makes recommendations on matters affecting the University's intercollegiate and recreational athletic policies, plans, and personnel, as well as student life, discipline, extracurricular activities and physical and behavioral health. The Rector may appoint a faculty member and student, as detailed in Section V.B.5. and 6., to the positions of non-voting faculty and student committee representatives. The Committee meets on a regular basis with student representatives of the University designated by the President of the Student Assembly. The Director of Athletics and the Vice President for Student Affairs staff the Committee.

F. **Committee on Audit, Risk and Compliance:** The Committee considers and makes recommendations on policy matters pertaining to compliance, campus safety and security, and enterprise risk management, including financial, operational and reputational risks. The Committee on Audit, Risk and Compliance supervises the Director of Internal Audit, who is charged with auditing William & Mary and Richard Bland. The Committee reviews and approves the annual Audit Plan recommended by the Director of Internal Audit. The Committee performs an annual evaluation of the Director of Internal Audit during the Board's annual meeting for recommendation to the full Board. The Committee provides oversight of the compliance program and approves the Compliance Charter. The Presidents of the University and of the College may advise and consult with the Committee on any matter pertaining to internal auditing. The Director of Internal Audit, the Chief Compliance Officer, the Senior Vice President for Finance and Administration, and the RBC President or designee staff the Committee.

G. **Committee on Financial Affairs:** The Committee on Financial Affairs considers and makes recommendations concerning the financial affairs of William & Mary and the Virginia Institute of Marine Science, which includes the submission and approval of all budgets and the administration of the financial policies and procedures established by the Board. The Committee has power and authority, subject to the guidelines set by the Board, to invest and reinvest all funds held by
the Board as an endowment or in trust for the uses and purposes of William & Mary, the Virginia Institute of Marine Science, and Richard Bland, with the assistance of the Presidents; and the Committee directs and controls the handling of investments by an investment counsel or depository agent at any time employed by the Board. The Rector may appoint a faculty member and student, as detailed in Section V.B.5. and 6., to the positions of non-voting faculty and student committee representatives. The Senior Vice President for Finance and Administration and the Vice President for Finance and Chief Financial Officer staff the Committee.

H. **Committee on Institutional Advancement:** The Committee on Institutional Advancement consults with the President to promote William & Mary and foster the relationship between the University and its communities and friends. The Committee considers and makes recommendations on policies fostering lifelong relationships and connections between William & Mary and its alumni and fundraising, as well as legislative affairs, branding and communications. A representative of the Alumni Association and a representative of the William & Mary Foundation may meet with the Committee during Board meetings. The Vice President for University Advancement and the Vice President for Strategic Initiatives & Public Affairs staff the Committee.

I. **Richard Bland College Committee:** The Richard Bland College Committee considers and makes recommendations on matters affecting educational and faculty policies, new degrees or programs, instructional faculty affairs and appointments, including academic tenure, executive appointments, and the academic organization of the College, and advises the President of the College on matters of personnel policy in regard to all classes of employees. The Committee considers and makes recommendations concerning the financial affairs of the College, which includes the submission and approval of all budgets and the administration of the financial policies and procedures established by the Board, as well as internal audits and compliance. The Committee considers and makes recommendations on all matters relating to the buildings and grounds of Richard Bland College, including the naming of buildings; the administrative operations of the College; information technology; procurement; and any other matters referred to it by the Rector or the President. The Committee consults with the President to promote Richard Bland’s advancement and foster the relationship between the College and its communities and friends. The Committee considers and makes recommendations on policies fostering lifelong relationships and connections between Richard Bland and its alumni and fundraising. The Committee performs an annual evaluation of the President of Richard Bland
College during the Board’s annual meeting for recommendation to the full Board. The Richard Bland student and faculty representatives serve as non-voting advisory members of the Committee. The President of the College staffs the Committee.

J. **Special or ad hoc committees:** The Rector may appoint special or ad hoc committees of the Board as needed for the benefit of the Board and/or the University or the College.

**ARTICLE VI**

VI. **Executive positions reporting to the Board of Visitors**

A. **President of William & Mary:** The Board elects the President of the University, who serves at its pleasure and pursuant to a contract with the Board. Any change to the President’s employment contract is made only by a vote of a majority of the Board. The duties and responsibilities of the President are prescribed by law, these Bylaws, and such employment contract.

1. The President may attend all meetings of the Board of Visitors or its committees, except as otherwise directed by the Board or committee. The President brings to the attention of the Rector and the Board such matters as require the attention or action of the Board, and may participate in the discussions of the Board or its committees.

2. In case of the incapacitation, death or resignation of the President, the Board of Visitors designates as promptly as possible an Interim President to serve until a President is elected by the Board and assumes office.

3. At least annually, on a date set by the Rector of the College, the Board conducts an evaluation of the performance of the President for the preceding year. Such evaluation may be held in a closed meeting pursuant to § 2.2-3711.A.1. of the Code of Virginia.

B. **President of Richard Bland College:** The Board elects the President of Richard Bland College, who serves at its pleasure and pursuant to a contract with the Board. Any change to the President’s employment contract is made only by a vote of a majority of the Board. The duties and responsibilities of the President are prescribed by law, these Bylaws, and such employment contract.

1. The President may attend all meetings of the Board of Visitors or its committees, except as otherwise directed by the Board or committee. The
President brings to the attention of the Rector and the Chair of the Richard Bland College Committee such matters as require the attention or action of the Board, and may participate in the discussions of the Board or its committees.

2. In case of the incapacitation, death or resignation of the President, the Board of Visitors designates as promptly as possible an Interim President to serve until a President is elected by the Board and assumes office.

3. At least annually, on a date set by the Rector of the College, the Board conducts an evaluation of the performance of the President for the preceding year. Such evaluation may be held in a closed meeting pursuant to § 2.2-3711.A.1. of the Code of Virginia.

ARTICLE VII

VII. Administrative positions reporting to the Board of Visitors

A. Director of Internal Audit: On recommendation of the President of the University, the Board appoints a Director of Internal Audit. The Director is responsible for the formation of an annual Audit Plan and for the administration and operation in the Office of Internal Audit. The Director consults with the President of William & Mary and the President of Richard Bland in the administration and operation of the Office of Internal Audit. The Director reports to the Committee on Audit, Risk and Compliance, and is evaluated annually by the Committee during the Board’s annual meeting for review with full Board.

B. Building Official: On recommendation of the President of the University, the Board appoints a Building Official certified by the Virginia Department of Housing and Community Development. The Building Official is authorized to determine the suitability for occupancy of, and to issue certifications for building occupancy for, all capital projects undertaken at William & Mary. Prior to issuing any such certification, the Building Official ensures that the Virginia Uniform Statewide Building Code requirements are met for that capital project and that such project has been inspected by the Fire Marshal or authorized designee. The Building Official reports directly and exclusively to the Board of Visitors through the Committee on Administration, Buildings and Grounds, and is evaluated annually by the Committee during the Board’s annual meeting for review with the full Board.
ARTICLE VIII

VIII. Administrative positions of the Board of Visitors

A. University Counsel: The Attorney General of Virginia, in consultation with the President of the University, appoints an Assistant Attorney General and Special Counsel from the Office of the Attorney General as counsel to the Board, the University and the College to provide necessary legal services on both routine matters and special projects.

B. Secretary to the Board: The Board-appointed Secretary to the Board provides assistance to the Rector and members of the Board of Visitors, maintains minutes of all meetings of the Board and makes them available to any member of the Board, the Presidents of the University and College, and such others as required by law, with the authority to provide certification to the minutes of the meetings of the Board when necessary. On recommendation of the President of the University, the appointment of the Secretary to the Board is approved by resolution of the Board of Visitors.

ARTICLE IX

IX. Chancellor

Upon recommendation of the President, the Board of Visitors may elect a Chancellor of the University. The Chancellor's position is honorary, without responsibility, authority or compensation except for those duties and responsibilities specifically assigned to that position by the Board of Visitors. The Chancellor serves for seven years, and is eligible for re-election for additional terms upon recommendation of the President.

ARTICLE X

X. Responsibilities of the President and Officers of William & Mary

A. The President is the chief executive officer of the University, oversees its overall operation under the direction of the Board and in accordance with its policies, and is accountable to the Board for its performance. The President may adopt such rules and regulations as appropriate to the proper administration of the University, provided they are not inconsistent with the policies of the Board of Visitors or the requirements of law. The President is assisted in the performance of duties by
officers as defined under Article X. B. The President recommends the appointment of such officers of the University, subject to the approval of the Board of Visitors.

Among other duties as the University’s chief executive officer, the President:

1. Approves the salaries, appointments, promotions, and dismissals of members of the staff and faculties of the University.

2. Oversees the admission of students, seeing to their well-being and administering a student disciplinary and Honor Code.

3. Oversees the financial, budgetary, transactional and strategic activities of the University, as well as the use and maintenance of its physical facilities.

4. The President, in consultation with the Rector, recommends to the Board candidates for honorary degrees.

5. Confers all properly authorized degrees, with the exception of honorary degrees, which are conferred by the Rector or the Chancellor or their designee.

6. Has the authority to transact business in the name of the University.

7. Has the authority to further delegate such authority as has been conferred to the President, subject to guidelines for its exercise, and the President remains responsible for the delegated function.

B. The Provost and other senior officers of the University report to the President. Such senior officers may include the Senior Vice President for Administration and Finance and the Vice Presidents for Strategic Initiatives and Public Affairs, Student Affairs, University Advancement, and the Director of Athletics.

1. The Provost serves as the chief academic officer and senior administrative officer of the University, and has general purview over all its educational programs, activities, personnel and policies. The Provost administers the affairs of the University during the temporary absence or disability of the President, except as otherwise directed by the Board.

The Provost is responsible jointly with the Senior Vice President for Finance and Administration for budgetary planning, and for submitting recommendations to the President regarding allocation of the University’s resources and expenditure of its funds.
The Provost is responsible for working directly with the Deans, and the Faculty Assembly when appropriate, on academic planning, and on curricular, budgetary, personnel, and educational policy matters, for recommendation as appropriate to the President. In accordance with the provisions of the Faculty Handbook and the Code of Virginia and upon recommendation of the appropriate dean or administrative officer, the Provost submits to the President recommendations regarding salaries, appointments, promotions and dismissals of members of the staff and faculties of the University, and the establishment of new positions.

The Provost serves as the accreditation officer of William & Mary.

The Provost recommends to the President the calendar of the University, the curriculum of the faculties of the University, and the inauguration of new degrees or programs, the latter being subject to approval by the Board of Visitors. Such recommendations are formulated with due regard to the roles of the respective faculties, the Faculty Assembly, the educational mission of the University in the Virginia system of higher education, and budgetary and administrative feasibility.

Concurrently with the President, the Provost has the authority to transact business in the name of the University, with the exception of indebtedness and those particular assignments made to the Senior Vice President for Finance and Administration. The Provost has the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for its exercise.

2. The Senior Vice President for Finance and Administration administers the business affairs of the University. Under the direction of the President, the Senior Vice President is responsible jointly with the Provost for budget planning, and for recommendations to the President regarding University resource allocation and expenditure budgets.

It is the Senior Vice President's responsibility to assure that private funds under the custody of the Board are properly invested with the approval of the President and the Committee on Financial Affairs.

The Senior Vice President has custody of the University's key documents.
The Senior Vice President is responsible for the effective operation of the physical plant, the auxiliary enterprises, the general purchasing and supply system, human resources, campus security, and the buildings and grounds of the University.

Concurrently with the President, the Senior Vice President for Finance and Administration has the authority to transact business in the name of the University, including: (1) the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, and evidence of indebtedness; (2) any and all contracts for the purchase of real estate and other property, or other securities or assets now or hereafter owned by the Board, or bearing any similar designation indicating ownership by the University; (3) agreements setting forth the terms for the acceptance of gifts to the University; (4) any and all contracts for the purchase or rental of professional services, supplies and equipment, including software and hardware; the design and construction of facilities; non-disclosure and confidentiality agreements; real estate and property leases or rental agreements; capital leases; acquisition or conveyance of any other type of property interest, including easements; equipment leases or fixed asset rental agreements; use of University facilities; and (5) any other agreements necessary to carry out and support the operations of the University, with the exception of those particular assignments made to the Provost. The sale of real property requires the approval of the Board and the Commonwealth of Virginia. The Senior Vice President for Finance and Administration has the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for the exercise thereof.

C. On recommendation of the President, the Board of Visitors appoints the Dean of the Faculty of Arts and Sciences and the Deans of the Schools of Business Administration, Education, Law, and Marine Science. The Deans have general responsibility for the Faculties under their jurisdiction and for the direction of the work of the Faculty or School. The Deans report to the Provost.

The Dean of the Faculty of Arts and Sciences and the Dean of the appropriate School, except as otherwise provided, advises the Provost in the formation of the Faculty and the determination of curriculum.
Subject to the legal obligations of the University, and except as these Bylaws otherwise provide, actual instruction, including such matters as curriculum and degree requirements, is discharged by the respective faculties of the University and the College.

D. On recommendation of the President, the Board of Visitors appoints the Dean of University Libraries. The Dean of University Libraries, under the direction of the Provost, has general purview over and administrative responsibility for the Earl Gregg Swem Library and those professional and departmental libraries of the University responsible to Swem Library, not including the Wolf Law Library.

E. On recommendation of the President, the Board of Visitors appoints the Dean of the School of Marine Science as the Director of the Virginia Institute of Marine Science. The Dean/Director, under the direction of the President, has general purview of and administrative responsibility for the affairs of the Institute. Recognizing the integration of activities and on-going support provided to the Institute by William & Mary, the Dean/Director works in close collaboration with the Provost and Senior Vice President for Finance and Administration on financial and budgetary matters.

ARTICLE XI

XI. Responsibilities of the President and Other Senior Officers of Richard Bland College

A. The President is the chief executive officer of the College, oversees its overall operation under the direction of the Richard Bland College Committee and the Board and in accordance with its policies, and is accountable to the Richard Bland College Committee and the Board for its performance. The President may adopt such rules and regulations as may be deemed appropriate to the proper administration of the College, provided they are not inconsistent with the policies of the Board of Visitors or the requirements of law.

Among the duties as the College’s chief executive officer, the President:

1. Upon the recommendation of appropriate academic officers, appoints members of the faculty.

2. Oversees the admission of students, seeing to their well-being and administering a student disciplinary and Honor Code.

3. Oversees the financial, budgetary, transactional and strategic activities of the University, as well as the use and maintenance of its physical facilities.
4. The President, in consultation with the Rector, recommends to the Board candidates for honorary associate degrees.

5. Confers all properly authorized degrees, with the exception of honorary degrees, which are bestowed by the President and the Rector of the College, or someone designated by the Rector.

6. Has the authority to transact business in the name of Richard Bland College.

7. Has the authority to further delegate such authority as has been conferred to the President. Such delegation must remain subject to guidelines for the exercise thereof, and the President remains responsible for the delegated function.

B. The President, while remaining responsible for the overall administration of the College, is assisted in the performance of duties by a chief academic officer, a chief financial officer, or such other senior officers as the President deems necessary or appropriate. The President recommends the appointment of such officers of the College, subject to the approval of the Board of Visitors.

**ARTICLE XII**

XII. Policies and Regulations

Policies for the governance of William & Mary and Richard Bland as made from time to time by the Board of Visitors are binding on the appropriate communities and published within the University and the College by appropriate means.

No rule or regulation adopted by the Presidents of the University or RBC is deemed contrary to the policies of the Board of Visitors unless so determined by the Board itself after the promulgation of such rule or regulation.

A. Code of Ethics of William & Mary

The Board adopted this Code of Ethics for William & Mary, including the Virginia Institute of Marine Science, on April 17, 2009:

Integrity is one of the core values of the College of William & Mary. Thus, we are committed to lawful and ethical behavior in all of the University's activities. At William & Mary, we insist that all members of the University community – our board members, employees, students, and volunteers – comply with all laws, regulations, policies and ethical norms applicable to
them. More generally, we are to be honest, fair, and trustworthy ourselves and to take care that other members of the University community are also.

We, as members of the William & Mary community, will:

1. Obey the laws, regulations, and policies applicable to our university activities.
2. Protect and preserve university resources and ensure their proper use.
3. Avoid both conflicts of interest and the appearance of such conflicts.
4. Safeguard confidential information.
5. Make procurement decisions impartially and objectively.
6. Maintain effective internal controls to safeguard the regularity and integrity of our activities.
7. Treat other people with dignity and respect, ensuring there is no discrimination or harassment at William & Mary.
8. Report any illegal or unethical action that comes to our attention, so the University can investigate and take corrective steps.

B. Code of Ethics of Richard Bland College

The Board adopted this Code of Ethics for Richard Bland College on April 17, 2009:

Richard Bland College is committed to an environment of uncompromising integrity and ethical conduct. As such, the College’s ethical standards are the foundation for both strategic and day-to-day action and activity. The College’s faculty and staff are responsible for establishing and maintaining ethical standards, recognizing that their decisions and actions reflect not only on their individual reputations but also on the reputation of the college. Consistent with this responsibility for maintaining the highest ethical standards as well as personal and institutional integrity, the following Code of Ethics provides the framework for conducting College business.

1. We are committed to conducting College business in compliance with all applicable state and federal laws and regulations as well as College policies.
2. We will promote the integrity of all College business and transactions by avoiding direct or indirect actions that are inconsistent with the
State and Local Government Conflict of Interests Act or the Rules for Procurement of Goods, Services, Insurance, and Construction.

3. We make business decisions in the best interest of the College and avoid any conflicts of interest or commitment. As a result, we do not accept gifts, gratuities or favors of monetary value, or engage in private business or professional activities that may appear to affect professional judgment. College employees are in a position of public trust and, therefore, cannot accept gifts, gratuities or favors from bidders, vendors, contractors, or customers for any services they perform in connection with their positions or which are intended to create favorable business treatment.

4. We do not tolerate fraud, theft, waste or abuse of state, College, or College-related funds, property, or other resources and will immediately report suspected irregularities to our supervisor, the Richard Bland College Police Department, or the Office of Internal Audit. Employees also may report suspected irregularities through the Commonwealth of Virginia’s Fraud, Waste, and Abuse Hotline.

5. We will not use College funds, property, equipment, services, systems, information, or our position for personal gain. We will protect the College’s assets and resources, including intellectual properties, and ensure their proper use.

6. We will not use College funds, property, equipment, services, systems, or information to aid political parties or candidates for public office.

7. We will maintain the confidentiality and security of information entrusted to us by the College and its customers, except when disclosure is authorized or legally mandated. College records are its property and may only be used for job-related purposes. We will comply with the College’s Acceptable use Policy for information technology.

8. We will adhere to the principle that the public’s business should be conducted in the public view by observing and following both the letter and the spirit of the Virginia Freedom of Information Act.

9. The College is a workplace where all employees, students, and visitors are treated with dignity and respect. Therefore, we do not tolerate harassment or discrimination of any kind against another person. This includes—but is not limited to—discrimination on the basis of race, sex,
handicap, age, veteran status, national origin, religion, sexual orientation or political affiliation. College administrators, managers and supervisors are responsible for creating a work environment free of discrimination or harassment. Administrators or supervisors have a legal obligation to act whenever they learn, directly or indirectly, about discrimination or harassment.

10. The College is committed to ensuring the safety and security of employees, students, and visitors. Employees are responsible for compliance with environmental, health and safety laws and regulations and should make every effort to maintain a safe and healthy work environment.

MISCELLANEOUS

Adoption and Amendment of Bylaws. All Bylaws of the Board previously adopted are hereby superseded. All bylaws of the Faculties and other organizations of the University or the College must be consistent with the Bylaws of the Board. The Board charges the President of William & Mary or the President of RBC, as appropriate, with the responsibility to recommend to the Board amendments to the bylaws of the Faculties and other organizations that are determined to be changes of significance.

The Bylaws of the Board may be amended or superseded at any regular meeting of the Board with thirty days prior written notice, or at a special meeting called for the purpose, provided that every such amendment or repeal must receive not less than nine affirmative votes.

Suspension of Bylaws. These Bylaws or any one of them may be temporarily suspended at any meeting of the Board by a three-fourths affirmative vote of all members present provided that no rule may be suspended until at least nine vote affirmatively therefore.

Parliamentary Authority. Meetings are conducted and minutes taken in accordance with the current edition of Robert's "Rules of Order Newly Revised."

As amended by the Board of Visitors on September 28, 2018.
WILLIAM & MARY
APPOINTMENT OF CHANCELLOR OF THE COLLEGE


Robert M. Gates '65, L.H.D. '98 has demonstrated distinguished service to his alma mater and his country, during a career in public service that began soon after he graduated from William & Mary in 1965. In 1966, he joined the Central Intelligence Agency and spent nearly 27 years as an intelligence professional, serving six presidents. During that period, he spent nearly nine years at the National Security Council. Dr. Gates served as Deputy Director of the CIA from 1986 to 1989, Assistant to the President and Deputy National Security Adviser at the White House from 1989 to 1991, and Director of the CIA from 1991 to 1993. On December 18, 2006, Dr. Gates took office as the nation's 22nd Secretary of Defense under President George W. Bush, and continued in that position under President Barack Obama until his retirement on June 30, 2011. He is the only person ever to serve as Secretary of Defense under two presidents of different political parties, and, in total, Dr. Gates served eight presidents.

After retiring from the CIA, Dr. Gates lectured at some of America's most prominent institutions, including Harvard, Yale, Johns Hopkins, Georgetown, Vanderbilt, and, of course, his alma mater. From 2002 to 2006, he was president of Texas A&M University after previously serving as the university's interim Dean of the Bush School of Government and Public Service from 1999 to 2001. He is the author of three books. *From the Shadows: The Ultimate Insider's Story of Five Presidents and How They Won the Cold War*, was published in 1996. His second book, *Duty: Memoirs of a Secretary at War*, published in 2014, was described as "one of the best Washington memoirs ever" in the New York Times and topped its list of best-selling non-fiction books for five consecutive weeks. His third book, *A Passion for Leadership: Lessons on Change and Reform from Fifty Years of Public Service*, was published in 2016.

Dr. Gates has been awarded the National Security Medal, the Presidential Citizens Medal, and has received the National Intelligence Distinguished Service Medal twice. He has been awarded the CIA's highest award, the Distinguished Intelligence Medal, three times. Upon his retirement, President Obama awarded him the Presidential Medal of Freedom, the highest honor a president can bestow on a civilian. In 1998, the College awarded him the honorary degree of Doctor of
Humane Letters, and in 2000 Dr. Gates received the Alumni Medallion from the Alumni Association.

William & Mary has benefited greatly from Dr. Gates long connection to the university, particularly so during his time as Chancellor. Given his distinguished service to the nation, extensive leadership experience, and devotion to his alma mater, Chancellor Gates is an invaluable representative of the university.

THEREFORE, BE IT RESOLVED, That, upon recommendation of the President, the Board of Visitors of the College of William & Mary elects The Honorable Robert M. Gates ’65, L.H.D. ’98 to a second term as the twenty-fourth Chancellor of The College of William & Mary in Virginia, for a period of seven years commencing July 1, 2019.

BE IT FURTHER RESOLVED, That a public re-investiture shall be made at an appropriate time.
INVESTMENTS SUBCOMMITTEE
of the
COMMITTEE ON FINANCIAL AFFAIRS
September 27, 2018
8:00 – 9:00 a.m.

Room 201 - Blow Memorial Hall

Mirza Baig, Chair
H. Thomas Watkins III, Vice Chair

I. Opening Remarks - Mr. Baig

II. Approval of Minutes – April 18, 2018

III. Investment Portfolio Evaluation Overview – Bryce Lee, Karen Logan, James Johnson, The Optimal Service Group of Wells Fargo Advisors
   A. Investment Update for Periods Ending June 30, 2018

IV. Closed Session (if necessary)

V. Discussion

VI. Adjourn
MINUTES
Investments Subcommittee
April 18, 2018
Board Conference Room – Blow Memorial Hall

Attendees: James A. Hixon, Chair; Mirza Baig, Vice Chair; S. Douglas Bunch and Christopher M. Little. Others in attendance: Samuel E. Jones and Amy S. Sebring.

Joe Montgomery, Bryce Lee, and James Johnson from the Optimal Service Group were also present.

Chair James Hixon convened the Investments Subcommittee meeting at 3:30 p.m. Recognizing that a quorum was present, Mr. Hixon asked for a motion to approve the minutes of the February 7, 2018, meeting. Motion was made by Mr. Little, seconded by Mr. Bunch and approved by voice vote of the Subcommittee.

Mr. Hixon called on the Optimal Service Group (OSG) staff for an update on endowment performance to date. Mr. Lee stated that the March, 31, 2018, Board of Visitors endowment value of $85.1 million was an all-time high. Reflecting on the overall market, Mr. Lee noted that volatility was back with international performance currently faring better than U.S. and the Board endowment benefiting from its early move toward international investments. With less central bank support, the markets are moving more on fundamentals with additional interest rate increases expected throughout the calendar year.

Mr. Lee stated that the current asset allocation was consistent with policy while performance to date was lagging due to some overweight to equities. After some discussion of performance, the Subcommittee then considered the Optimal Service Group recommendation for a $500,000 investment in the Angelo Gordon Direct Lending III ADP Fund. The Subcommittee also was presented with an alternative fee schedule from Optimal. Current, the BOV pays Optimal 10 basis point (bps) on assets held by unaffiliated custodians (currently 92% of all assets). Optimal proposed a reduction in cost to 10 bps on the first $50 million, 7 bps on the next $50 million, and 5 bps on assets above $100 million held by unaffiliated custodians.

Mr. Hixon moved that the Investments Subcommittee of the Board of Visitors’ Committee on Financial Affairs convene in Closed Session for discussion or consideration of 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. Little and approved by voice vote of the Subcommittee. Observers were asked to leave the room and the Subcommittee went into closed session at 4:05 p.m.

The Subcommittee reconvened in open session at 4:18 p.m. Mr. Hixon reviewed the topic discussed in closed session and then asked for a motion to adopt the Resolution certifying that the closed session was held in accordance with the Freedom of Information Act. Motion was made by Mr. Baig, seconded by Mr. Little, and approved by roll call vote conducted by Mr. Hixon (Certification Resolution will be appended in final minutes).
The Subcommittee then unanimously approved by voice vote both the $500,000 investment in the Angelo Gordon Direct Lending III Fund and the fee schedule proposed by the Optimal Service Group. The Subcommittee also requested that Optimal outline other investment opportunities in this space.

Having no further business, the Subcommittee adjourned at 4:20 p.m.
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: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:

[Signature]

James A. Hixon
Chair
Investments Subcommittee of the Committee on Financial Affairs
Investment Portfolio Evaluation For
Periods Ending June 30, 2018:

Board of Visitors Endowment

Contents
I. Executive Summary
II. Equity Sector Review
III. Fixed Income Sector Review
IV. Green Fund Update
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<tr>
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<td>Phone: (757) 220-1782</td>
<td><a href="mailto:joe.montgomery@wellsfargoadvisors.com">joe.montgomery@wellsfargoadvisors.com</a></td>
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<td>Managing Director - Investments</td>
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<tr>
<td>R. Bryce Lee, CFA, CIMA®, CAIA, FRM, AIF®</td>
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The Optimal Service Group
428 McLaws Circle
Williamsburg, VA 23185
Toll Free: 1-888-465-8422
Fax: 1-757-564-3026
## Capital Markets Review

For Periods Ending June 30, 2018

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<td>(0.6)</td>
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<td>2.5</td>
<td>5.5</td>
<td>5.5</td>
<td>8.0</td>
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<tr>
<td>JPM GBI-EM Global Ex US</td>
<td>(2.9)</td>
<td>(10.4)</td>
<td>(2.3)</td>
<td>(2.3)</td>
<td>(2.0)</td>
<td>(1.4)</td>
<td>(2.6)</td>
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<tr>
<td>JPM EMBI Global Diversified</td>
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<td>(3.5)</td>
<td>(1.6)</td>
<td>(1.6)</td>
<td>4.6</td>
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<tr>
<td>FTSE World Government Bond Index</td>
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<tr>
<td>FTSE Nareit All Equity REITs</td>
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<td>Dow UBS Commodity Index</td>
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<td>(7.1)</td>
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Data Sources: Morningstar Direct

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*All returns longer than one year are annualized*
### THE OPTIMAL SERVICE GROUP
of Wells Fargo Advisors

## Executive Summary

**Total Fund Performance Through June 30, 2018**

<table>
<thead>
<tr>
<th>% of Account</th>
<th>$ Value</th>
<th>Total BOV Account</th>
<th>Target Benchmark</th>
<th>Policy Benchmark</th>
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<td>100.0%</td>
<td>$ 84,459,615</td>
<td>0.6 6.6 6.6 5.6 6.8 6.3 5.6</td>
<td>0.5 6.8 6.8 6.3</td>
<td>(0.2) 6.8 6.8</td>
</tr>
<tr>
<td>5.2%</td>
<td>$ 4,360,485</td>
<td>1.2 10.6 10.6 10.2 11.9 10.7 8.0</td>
<td>1.2 6.8 8.3</td>
<td>7.4 0.5</td>
</tr>
<tr>
<td>5.7%</td>
<td>$ 4,825,812</td>
<td>5.7 -- -- -- -- -- --</td>
<td>5.7</td>
<td>--</td>
</tr>
<tr>
<td>5.6%</td>
<td>$ 4,738,942</td>
<td>3.1 18.3 18.3 -- -- -- --</td>
<td>3.2 18.5</td>
<td>--</td>
</tr>
<tr>
<td>5.2%</td>
<td>$ 4,397,809</td>
<td>1.6 -- -- -- -- -- --</td>
<td>2.4</td>
<td>--</td>
</tr>
<tr>
<td>6.4%</td>
<td>$ 5,407,706</td>
<td>8.7 19.9 19.9 13.2 -- -- --</td>
<td>8.7</td>
<td>--</td>
</tr>
<tr>
<td>6.0%</td>
<td>$ 5,074,663</td>
<td>7.8 17.6 17.6 11.0 -- -- --</td>
<td>7.8</td>
<td>--</td>
</tr>
<tr>
<td>5.9%</td>
<td>$ 4,999,924</td>
<td>(5.1) 0.5 0.5 5.8 -- -- --</td>
<td>(5.1)</td>
<td>--</td>
</tr>
<tr>
<td>6.8%</td>
<td>$ 5,702,461</td>
<td>0.4 9.0 9.0 10.0 -- -- --</td>
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<tr>
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<tr>
<td>3.1%</td>
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<td>(2.8)</td>
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<tr>
<td>1.0%</td>
<td>$ 860,807</td>
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<td>8.0</td>
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<tr>
<td>10.0%</td>
<td>$ 869,359</td>
<td>4.7 -- -- -- -- -- --</td>
<td>4.7</td>
<td>--</td>
</tr>
<tr>
<td>11.5%</td>
<td>$ 9,688,632</td>
<td>(0.9) 0.1 0.1 3.1 3.4 4.0 --</td>
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<td>11.5%</td>
<td>$ 9,719,503</td>
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<tr>
<td>2.8%</td>
<td>$ 2,348,488</td>
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<td>2.9%</td>
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<td>4.4%</td>
<td>$ 3,757,160</td>
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<td>(3.4)</td>
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<tr>
<td>8.7%</td>
<td>$ 7,325,126</td>
<td>(4.7) (2.7) (2.7) 6.1 6.0 7.2 8.4</td>
<td>(4.7)</td>
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<tr>
<td>0.3%</td>
<td>$ 236,083</td>
<td>(1.6) 0.0 0.0 0.0 0.0 0.0 0.0</td>
<td>(1.6)</td>
<td>--</td>
</tr>
</tbody>
</table>

1 Annualized

2 From 11/17/10: 10% S&P 500, 10% Russ Midcap, 11% Russ 2000, 13% MSCI EAFE, 6% MSCI Emerging Mkts Eq, 3% MSCI ACWI Ex US Small Eq, 2% FTSE NAREIT, 24% Barclays US Aggregate, 6% Cit World Government Bond, 5% JPM EMBI Global Diversified, 10% HFRI Index; From 4/1/12: 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts, 25% Barclays US Aggregate, 5% Cit World Government Bond, 6% JPM EMBI Global Diversified, 10% HFRI Index; From 11/1/09: 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays US Aggregate, 5% Cit World Government Bond, 5% JPM EMBI Global Diversified, 5% HFRI Index; From 1/1/03: 40% S&P 500, 12.5% Russ Midcap, 7.5% Russ 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays US Aggregate, 2.5% Cit World Government Bond, 2.5% JPM EMBI+; Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays US Aggregate

3 From 11/17/11: 33% Russell 3000, 35% Barclays Global Aggregate, 22% MSCI ACWI ex US, 10% HFRI; From 4/1/12: 44% Russell 3000, 35% Barclays US Aggregate, 11% MSCI World ex US, 10% HFRI; From 1/1/10, 44% Russell 3000, 40% Barclays US Aggregate, 11% MSCI World ex US, 5% HFRI; From 1/1/06 60% Russell 3000, 25% Barclays US Aggregate, 15% MSCI World Ex US

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

**Performance is net of investment management fees**

---

Page 4
Executive Summary

Total Fund: Fiscal Year Results

Fiscal Year Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>BOV Total</th>
<th>BOV Target Quarterly</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>15.2</td>
<td>20.7</td>
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<tr>
<td>1999</td>
<td>18.3</td>
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<tr>
<td>2002</td>
<td>-9.8</td>
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<tr>
<td>2003</td>
<td>5.4</td>
<td>3.4</td>
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<td>2004</td>
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<td>18.4</td>
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<td>10.3</td>
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<td>2006</td>
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<tr>
<td>2017</td>
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<td>6.8</td>
</tr>
<tr>
<td>2018</td>
<td>6.6</td>
<td>6.8</td>
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Source: Morningstar Direct

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+ see footnote on previous page
Executive Summary
Total Fund Risk/Return*

Since Changes

<table>
<thead>
<tr>
<th>Risk</th>
<th>Return</th>
<th>Std Dev</th>
<th>Alpha</th>
<th>Beta</th>
<th>R2</th>
<th>Sharpe Ratio (arith) Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOV Total</td>
<td>7.76</td>
<td>8.08</td>
<td>2.53</td>
<td>0.59</td>
<td>50.77</td>
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<td>9.79</td>
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Since Inception

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<th>Risk</th>
<th>Return</th>
<th>Std Dev</th>
<th>Alpha</th>
<th>Beta</th>
<th>R2</th>
<th>Sharpe Ratio (arith) Observations</th>
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<tbody>
<tr>
<td>BOV Total</td>
<td>7.09</td>
<td>7.87</td>
<td>2.40</td>
<td>0.48</td>
<td>44.14</td>
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<td>10.82</td>
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<td>1.00</td>
<td>100.00</td>
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BOV Target Benchmark: From 11/17/17- Present: 33% Russell 3000, 35% Barclays US Aggregate, 22% MSCI World ex US, 10% HFRI; From 4/1/12, 44% Russell 3000, 35% Barclays US Aggregate, 11% MSCI World ex US, 10% HFRI; From 1/1/10, 44% Russell 3000, 40% Barclays US Aggregate, 11% MSCI World ex US, 5% HFRI; From 1/1/96 60% Russell 3000, 25% Barclays US Aggregate, 15% MSCI World Ex US

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Executive Summary

Total Fund Asset Allocation*

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<th>Manager</th>
<th>Domestic Fixed Income</th>
<th>Global Fixed Income</th>
<th>Domestic Equity</th>
<th>REITs Equity</th>
<th>Alternative Cash</th>
<th>Combined Alternatives</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Russell 1000 Growth ETF</td>
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<td>0</td>
<td>4,825,812</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>4,825,812</td>
</tr>
<tr>
<td>Blackrock Large Value</td>
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<td>0</td>
<td>4,360,485</td>
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<td>JP Morgan Midcap Value</td>
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<td>0</td>
<td>4,397,809</td>
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<td>0</td>
<td>0</td>
<td>4,738,942</td>
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<td>Mass Mutual Small Cap</td>
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<td>0</td>
<td>0</td>
<td>5,074,663</td>
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<td>Dreyfus Small Cap</td>
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<tr>
<td>Dodge &amp; Cox International</td>
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<td>0</td>
<td>4,999,924</td>
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<td>Oppenheimer Developing Mkts</td>
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<td>5,089,004</td>
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<td>Fidelity Intl Small Cap Eq</td>
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<td>0</td>
<td>2,599,332</td>
</tr>
<tr>
<td>Dodge &amp; Cox Income Fund</td>
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<td>0</td>
<td>0</td>
<td>9,719,503</td>
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<td>Templeton &amp; Dreyfus Global Bond</td>
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<td>0</td>
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<td>4,807,806</td>
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<td>Grantham, Mayo EMD</td>
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<td>3,757,160</td>
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<td>Nuveen REIT</td>
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<td>0</td>
<td>860,807</td>
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<tr>
<td>Brookfield Global REIT</td>
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<tr>
<td>Pioneer Strategic Income</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>9,688,632</td>
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<td>Cash &amp; Equivalents</td>
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<td>0</td>
<td>236,083</td>
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<td>0</td>
<td>236,083</td>
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<tr>
<td>Combined Alternatives</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total BOV Account</td>
<td>19,408,134</td>
<td>8,564,967</td>
<td>28,804,417</td>
<td>1,730,166</td>
<td>18,390,722</td>
<td>7,325,126</td>
<td>84,459,615</td>
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</table>

% of Total Fund

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<thead>
<tr>
<th></th>
<th>Domestic</th>
<th>Global</th>
<th>Domestic</th>
<th>Non-US</th>
<th>Alternative</th>
<th>Combined Alternatives</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Russell 1000 Growth ETF</td>
<td>23.0%</td>
<td>10.1%</td>
<td>34.1%</td>
<td>2.0%</td>
<td>21.8%</td>
<td>0.3%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*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.
### Executive Summary

**Financial Reconciliation – 2018 Fiscal Year**

*July 1, 2017 – June 30, 2018*

**William & Mary**

**BOV Endowment**

<table>
<thead>
<tr>
<th>Description</th>
<th>6/30/17 Market Value</th>
<th>6/30/18 Market Value</th>
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<tr>
<td><strong>6/30/17 Market Value</strong></td>
<td>81,516,176</td>
<td></td>
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<tr>
<td><strong>Net Additions/Withdrawals</strong></td>
<td>(2,363,186)</td>
<td></td>
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<td><strong>Expenses</strong></td>
<td>(75,805)</td>
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</tr>
<tr>
<td><strong>Net Cash Flow</strong></td>
<td>(2,438,991)</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>1,772,583</td>
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</tr>
<tr>
<td><strong>Net Realized Gain/(Loss)</strong></td>
<td>6,083,500</td>
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<tr>
<td><strong>Change Unrealized Gain/(Loss)</strong></td>
<td>(2,473,652)</td>
<td></td>
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<tr>
<td><strong>Total Investment Gain/(Loss)</strong></td>
<td>5,382,430</td>
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<table>
<thead>
<tr>
<th>Description</th>
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<tbody>
<tr>
<td><strong>6/30/18 Market Value</strong></td>
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</tbody>
</table>

*All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative values are reported by Wells Fargo Advisors; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.*
II. Equity Sector (Large-Cap Value*)
Periods Ending June 30, 2018 - Performance
Equity Sector (Large-Cap Value Separate Account)  
Characteristics - As of June 30, 2018

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Blackrock</th>
<th>Russell 1000</th>
<th>Over/(Under) Weight</th>
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<tr>
<td>Median Cap ($MM)</td>
<td>47,770</td>
<td>95,700</td>
<td>(47,930)</td>
</tr>
<tr>
<td>Avg Cap ($MM)</td>
<td>140,790</td>
<td>110,690</td>
<td>30,100</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>2.31</td>
<td>2.48</td>
<td>(0.17)</td>
</tr>
<tr>
<td>P/E Ratio</td>
<td>16.64</td>
<td>20.09</td>
<td>(3.45)</td>
</tr>
<tr>
<td>Price / Book</td>
<td>2.93</td>
<td>2.59</td>
<td>0.34</td>
</tr>
<tr>
<td># of Stocks</td>
<td>61</td>
<td>729</td>
<td>(668)</td>
</tr>
</tbody>
</table>

Top Ten Equity Holdings

<table>
<thead>
<tr>
<th>Equity Holding</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase</td>
<td>6.1</td>
</tr>
<tr>
<td>Cisco Systems</td>
<td>3.9</td>
</tr>
<tr>
<td>Chevron</td>
<td>3.9</td>
</tr>
<tr>
<td>Citigroup</td>
<td>3.4</td>
</tr>
<tr>
<td>Humana</td>
<td>2.9</td>
</tr>
<tr>
<td>Pfizer</td>
<td>2.9</td>
</tr>
<tr>
<td>Suntrust Banks</td>
<td>2.7</td>
</tr>
<tr>
<td>Dow Dupont Inc.</td>
<td>2.7</td>
</tr>
<tr>
<td>Walmart Stores</td>
<td>2.4</td>
</tr>
<tr>
<td>Comcast 'A'</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Data Source: Blackrock, InvestorForce
**Equity Sector (Large-Cap Value Separate Account)**

**Characteristics - As of June 30, 2018**

---

### Combined BOV Large-Cap Sector Distribution

**Data Source:** Blackrock, InvestorForce

<table>
<thead>
<tr>
<th>Sector</th>
<th>Blackrock Weight</th>
<th>Russell 1000 Value</th>
<th>Over / (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>13.1%</td>
<td>11.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Materials</td>
<td>0.0%</td>
<td>4.1%</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.2%</td>
<td>7.9%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>8.9%</td>
<td>8.3%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>6.5%</td>
<td>7.3%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Health Care</td>
<td>16.8%</td>
<td>13.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Financials</td>
<td>24.3%</td>
<td>23.3%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>12.4%</td>
<td>9.9%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Telecomm Service</td>
<td>1.9%</td>
<td>3.7%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.2%</td>
<td>5.7%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.0%</td>
<td>4.9%</td>
<td>-4.9%</td>
</tr>
<tr>
<td><strong>Cash &amp; Equiv</strong></td>
<td><strong>4.7%</strong></td>
<td><strong>0.0</strong></td>
<td><strong>4.7%</strong></td>
</tr>
</tbody>
</table>

---

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Equity Sector (Mid Cap Growth)

<table>
<thead>
<tr>
<th>Peer Group (5-95th): Open End Funds - U.S. - Mid-Cap Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Quartile</td>
</tr>
<tr>
<td>---------------</td>
</tr>
<tr>
<td>1/1/2012 - 12/31/2012</td>
</tr>
<tr>
<td>1/1/2016 - 12/31/2016</td>
</tr>
</tbody>
</table>

**Time Period: 7/1/2013 to 6/30/2018**

<table>
<thead>
<tr>
<th>Return</th>
<th>13.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Std Dev</td>
<td>10.92</td>
</tr>
<tr>
<td>Downside Deviation</td>
<td>0.01</td>
</tr>
<tr>
<td>Alpha</td>
<td>0.12</td>
</tr>
<tr>
<td>Beta</td>
<td>1.00</td>
</tr>
<tr>
<td>R2</td>
<td>100.00</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>0.04</td>
</tr>
<tr>
<td>Treynor Ratio (geo)</td>
<td>12.63</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.15</td>
</tr>
<tr>
<td>Information Ratio (geo)</td>
<td>2.79</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct

---

**Portfolio Date: 6/30/2018**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>IWP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ross Stores Inc</td>
<td>1.07</td>
</tr>
<tr>
<td>Twitter Inc</td>
<td>1.04</td>
</tr>
<tr>
<td>Estee Lauder Cos</td>
<td>1.04</td>
</tr>
<tr>
<td>Fiserv Inc</td>
<td>1.03</td>
</tr>
<tr>
<td>ServiceNow Inc</td>
<td>1.03</td>
</tr>
<tr>
<td>Moody's Corporation</td>
<td>0.97</td>
</tr>
<tr>
<td>Lam Research Corp</td>
<td>0.97</td>
</tr>
<tr>
<td>Allergan Inc</td>
<td>0.92</td>
</tr>
<tr>
<td>Dollar General Corp</td>
<td>0.96</td>
</tr>
<tr>
<td>Amphenol Corp Class A</td>
<td>0.88</td>
</tr>
</tbody>
</table>

**Portfolio Weighting (%)**

- Inception Date: 7/17/2001
- Morningstar Rating Overall: ***
- Fund Size: 9,203,127,653.00
- Annual Report Net Expense Ratio: 0.24
- Management Fee: 0.25
Equity Sector (Mid Cap Value)
Equity Sector (Small Cap)

Portfolio Date: 6/30/2018

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Inception Date</th>
<th>Morningstar Rating Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJISSX</td>
<td>6/30/1997</td>
<td>****</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Size</th>
<th>Annual Report Net Expense Ratio</th>
<th>Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,576,009,688.00</td>
<td>0.50</td>
<td>0.25</td>
</tr>
</tbody>
</table>

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Equity Sector (Small Cap)

*Historical Purposes Only*

**Investment Growth**

**Time Period: 4/2/2014 to 6/30/2018**

**As of Date: 6/30/2018**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>MassMutual Premier Small Cap Opps</td>
<td>7.88</td>
<td>13.18</td>
<td>10.01</td>
<td></td>
</tr>
<tr>
<td>Russell 2000 NR USD</td>
<td>7.47</td>
<td>17.13</td>
<td>10.52</td>
<td>12.02</td>
</tr>
<tr>
<td>US Fund Small Blend</td>
<td>5.34</td>
<td>14.65</td>
<td>9.32</td>
<td>10.85</td>
</tr>
</tbody>
</table>

**Time Period: 7/1/2015 to 6/30/2018**

<table>
<thead>
<tr>
<th>Period</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>MassMutual Premier Small Cap Opps</td>
<td>14.37</td>
<td>18.28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell 2000 NR USD</td>
<td>14.21</td>
<td>20.78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Fund Small Blend</td>
<td>12.28</td>
<td>20.78</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Time Period: 7/1/2015 to 6/30/2018**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inv</td>
<td>10.01</td>
</tr>
<tr>
<td>Bmkl</td>
<td>10.52</td>
</tr>
<tr>
<td>Return</td>
<td></td>
</tr>
<tr>
<td>Std Dev</td>
<td>12.77</td>
</tr>
<tr>
<td>Downside Deviation</td>
<td>2.42</td>
</tr>
<tr>
<td>Alpha</td>
<td>0.54</td>
</tr>
<tr>
<td>Beta</td>
<td>0.89</td>
</tr>
<tr>
<td>R2</td>
<td>95.14</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>3.23</td>
</tr>
<tr>
<td>Treynor Ratio (geo)</td>
<td>10.38</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.76</td>
</tr>
<tr>
<td>Information Ratio (geo)</td>
<td>-0.14</td>
</tr>
</tbody>
</table>

**Portfolio Date: 6/30/2018**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSOXX</td>
<td></td>
</tr>
</tbody>
</table>

| Korn/Ferry International | 2.45% |
| ASGN Inc                | 1.99% |
| Workday Group           | 1.00% |
| CACI International Class A | 1.67% |
| Zyneg Inc Class A       | 1.67% |
| i2 Global Inc           | 1.65% |
| Mander Resources Co     | 1.59% |
| Genocide Holding Inc    | 1.58% |
| National Storage Affiliates Trust | 1.55% |
| Amnogry Inc             | 1.54% |

| Inception Date | 4/1/2014 |
| Morningstar Rating Overall | *** |
| Fund Size      | 246,213,777.00 |
| Annual Report Net Expense Ratio | 0.70 |
| Management Fee | 0.58 |

Source: Morningstar Direct
Equity Sector (International Developed)
Equity Sector (Int’l Small Cap)

*Historical Purposes Only*

**Peer Group (5-95th Percentile) Open-End Funds - U.S. - Foreign Small/Mid Growth**

- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile

**Return Distribution**

- As of Date: 6/30/2018
  - Fidelity Advisor® Intl Small Cap I: -2.49
  - MSCI ACWI Ex USA Small NR USD: -2.94
  - US Fund Foreign Small/Mid Growth: 0.75

**Time Period:** 7/1/2013 to 6/30/2018

**Time Period:** 1/1/2009 to 12/31/2017

**Portfolio Data:**

- **Ticker:** FXIX
- **Inception Date:** 5/27/2003
- **Morningstar Rating Overall:** ★★★★★
- **Fund Size:** 2,228,802,000.00
- **Annual Report Net Expense Ratio:** 1.27
- **Management Fee:** 0.97

**Source:** Morningstar Direct

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Equity Sector (REITs)

*Historical Purposes Only*

---

**Style Box - Brookfield Global REIT**

- **Portfolio Date:** 3/31/2018
- **Ticker:** BLRYX
- **Inception Date:** 11/30/2011
- **Morningstar Rating Overall:** ****
- **Fund Size:** 2,075,339,300.00
- **Annual Report Net Expense Ratio:** 0.95
- **Management Fee:** 0.75

**Market Cap**

- MarkCap Giant: 1.6%
- MarkCap Large: 43.4%
- MarkCap Mid: 46.8%
- MarkCap Small: 8.2%
- MarkCap Micro: 0.0%

**Value, Blend, Growth**

- Value: 90.4%
- Blend: 0.0%
- Growth: 0.0%

**Morningstar Equity Style Box**

- **Return:** 7.42%
- **Std Dev:** 11.71
- **Downside Deviation:** 2.59
- **Alpha:** 0.55
- **Beta:** 0.93
- **R²:** 100.00
- **Tracking Error:** 3.72
- **Treynor Ratio (geo):** 7.44
- **Sharpe Ratio:** 0.63
- **Information Ratio (geo):** 0.02

---

**Peer Group:** Open End Funds - U.S. - Global Real Estate

- **Top Quartile:**
- **2nd Quartile:**
- **3rd Quartile:**
- **Bottom Quartile:**

**Returns:**

- 1/1/2008 - 12/31/2009
- 1/1/2009 - 12/31/2010
- 1/1/2010 - 12/31/2011
- 1/1/2011 - 12/31/2012
- 1/1/2012 - 12/31/2013
- 1/1/2013 - 12/31/2014
- 1/1/2014 - 12/31/2015
- 1/1/2015 - 12/31/2016

**Performance Period:** 7/1/2013 to 6/30/2018
Equity Sector (REITs)

*Historical Purposes Only*

---

**Style Box - Nuveen REIT**

<table>
<thead>
<tr>
<th>Portfolio Date: 5/31/2018</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
</tr>
<tr>
<td>Morningstar Equity Style Box™</td>
<td>Market Cap Giant 0.0</td>
</tr>
<tr>
<td></td>
<td>Market Cap Large 35.9</td>
</tr>
<tr>
<td></td>
<td>Market Cap Mid 55.3</td>
</tr>
<tr>
<td></td>
<td>Market Cap Small 8.3</td>
</tr>
<tr>
<td></td>
<td>Market Cap Micro 0.4</td>
</tr>
</tbody>
</table>

**Ticker**: FARCX

**Inception Date**: 6/30/1995

**Fund Size**: 3,571,633,060.00

**Annual Report Net Expense Ratio**: 1.04

**Management Fee**: 0.83

---

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III. Fixed Income Sector (US Bonds)
Fixed Income Sector (US Bonds)

Portfolio Date: 5/31/2018

<table>
<thead>
<tr>
<th>Portfolio Weighting (%)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Corporate Bonds</td>
<td>16.2</td>
</tr>
<tr>
<td>US Municipal Bonds</td>
<td>30.6</td>
</tr>
<tr>
<td>US Agency MBS</td>
<td>15.3</td>
</tr>
<tr>
<td>US Treasury Bonds</td>
<td>7.5</td>
</tr>
<tr>
<td>International Bonds</td>
<td>14.0</td>
</tr>
<tr>
<td>Institutional Bank for Reconstruction and Development</td>
<td>12.0</td>
</tr>
<tr>
<td>New Zealand Government</td>
<td>0.4</td>
</tr>
<tr>
<td>Wells Fargo Co. 7.12% Non-Cum Perpetual Pref SR-1упа Series A</td>
<td>0.1</td>
</tr>
</tbody>
</table>
Total: 100.0

Source: Morningstar Direct
Fixed Income Sector (EM Debt)
Fixed Income Sector (Global Debt)

*Historical Purposes Only*

- **Templeton Global Bond Adv**
  - YTD: -1.24
  - 1 Year: -1.88
  - 3 Years: 1.23
  - 5 Years: 1.85
  - 10 Years: 5.67
  - 15 Years: 6.72
- **FTSE WGBI USD**
  - YTD: -0.94
  - 1 Year: 1.90
  - 3 Years: 2.81
  - 5 Years: 1.11
  - 10 Years: 2.07
  - 15 Years: 3.49
- **US Fund World Bond**
  - YTD: -1.45
  - 1 Year: 0.83
  - 3 Years: 2.41
  - 5 Years: 1.67
  - 10 Years: 2.95
  - 15 Years: 3.69

**Time Period: 7/1/2013 to 6/30/2018**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Return</th>
<th>Std Dev</th>
<th>Downside Deviation</th>
<th>Alpha</th>
<th>Beta</th>
<th>R2</th>
<th>Tracking Error</th>
<th>Treynor Ratio (geo)</th>
<th>Sharpe Ratio</th>
<th>Information Ratio (geo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inv</td>
<td>1.85</td>
<td>5.90</td>
<td>1.63</td>
<td>-0.11</td>
<td>0.91</td>
<td>0.01</td>
<td>8.31</td>
<td>-12.97</td>
<td>0.26</td>
<td>0.09</td>
</tr>
<tr>
<td>Bmk1</td>
<td>1.11</td>
<td>5.29</td>
<td>0.00</td>
<td>1.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.64</td>
<td>0.15</td>
<td>0.09</td>
</tr>
</tbody>
</table>

**Portfolio Date: 5/31/2018**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Weighting %</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franklin IIT Money Market</td>
<td>23.92</td>
<td>TGBAX</td>
</tr>
<tr>
<td>Mexico (United Mexican States) 0%</td>
<td>7.57</td>
<td></td>
</tr>
<tr>
<td>Mexico (United Mexican States) 6.5%</td>
<td>3.86</td>
<td></td>
</tr>
<tr>
<td>Brazil (Federative Republic) 9.92%</td>
<td>3.50</td>
<td></td>
</tr>
<tr>
<td>Brazil (Federative Republic) 9.92%</td>
<td>2.83</td>
<td></td>
</tr>
<tr>
<td>India (Republic of) 8.83%</td>
<td>2.28</td>
<td></td>
</tr>
<tr>
<td>Indonesia Republic 8.38%</td>
<td>2.19</td>
<td></td>
</tr>
<tr>
<td>Secretaria Tesouro Nacional 0%</td>
<td>2.11</td>
<td></td>
</tr>
<tr>
<td>Argentina (Republic of) 15.5%</td>
<td>1.90</td>
<td></td>
</tr>
<tr>
<td>Republic of Colombia 7.75%</td>
<td>1.75</td>
<td></td>
</tr>
</tbody>
</table>

Source: Morningstar Direct
## Alternative Breakdown (%)

<table>
<thead>
<tr>
<th>Manager</th>
<th>% of Account</th>
<th>Estimated Statement Value</th>
<th>Verified Values</th>
<th>Verified As Of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackrock Transition (formally Aurora Diversified II)</td>
<td>0.2%</td>
<td>$12,263</td>
<td>$12,298</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Alternative Income Legends</td>
<td>12.5%</td>
<td>$916,579</td>
<td>$917,367</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Apollo Natural Resources</td>
<td>1.9%</td>
<td>$142,383</td>
<td>$151,718</td>
<td>3/31/2018</td>
</tr>
<tr>
<td>BlueTrend</td>
<td>5.2%</td>
<td>$378,934</td>
<td>$391,176</td>
<td>4/30/2018</td>
</tr>
<tr>
<td>Graham</td>
<td>5.7%</td>
<td>$416,194</td>
<td>$413,892</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>ABS Long/Short</td>
<td>10.5%</td>
<td>$772,661</td>
<td>$773,365</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Martin Patterson</td>
<td>6.7%</td>
<td>$491,801</td>
<td>$502,090</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Corbin Pinehurst</td>
<td>14.6%</td>
<td>$1,069,903</td>
<td>$1,071,055</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Marshall Wace</td>
<td>7.0%</td>
<td>$513,764</td>
<td>$513,764</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Landmark Equity Partners XV</td>
<td>2.3%</td>
<td>$165,577</td>
<td>$165,914</td>
<td>12/31/2017</td>
</tr>
<tr>
<td>Landmark Equity Partners XIV</td>
<td>0.7%</td>
<td>$53,878</td>
<td>$64,856</td>
<td>12/31/2017</td>
</tr>
<tr>
<td>Canyon Balanced</td>
<td>7.0%</td>
<td>$510,500</td>
<td>$510,770</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Eaton Vance Global Macro</td>
<td>23.6%</td>
<td>$1,726,132</td>
<td>$1,726,132</td>
<td>6/30/2018</td>
</tr>
<tr>
<td>Siguler Guff DRE</td>
<td>1.9%</td>
<td>$138,857</td>
<td>$159,066</td>
<td>12/31/2017</td>
</tr>
<tr>
<td>GSO Capital Solutions</td>
<td>0.2%</td>
<td>$15,700</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>$7,325,126</strong></td>
<td><strong>$7,373,463</strong></td>
<td></td>
</tr>
</tbody>
</table>

Data Source: Wells Fargo Advisors

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# Alternatives

## Performance - As of June 30, 2018

<table>
<thead>
<tr>
<th>% of Account</th>
<th>$ Value</th>
<th>2q18</th>
<th>FYTD</th>
<th>One Year</th>
<th>Three Years*</th>
<th>Five Years*</th>
<th>Incept (Mgr)*</th>
<th>Incept Bench*</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>$ 7,325,126</td>
<td>(0.7)</td>
<td>2.9</td>
<td>2.9</td>
<td>(0.0)</td>
<td>2.0</td>
<td>2.1</td>
<td>3.1</td>
</tr>
<tr>
<td></td>
<td><strong>Combined Alternatives (1 mo lag)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>HFRI FoF Index (1 mo lag)</strong></td>
<td>0.5</td>
<td>5.7</td>
<td>5.7</td>
<td>1.9</td>
<td>3.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>$ 12,263</td>
<td>0.8</td>
<td>6.8</td>
<td>6.8</td>
<td>2.0</td>
<td>2.9</td>
<td>2.3</td>
<td>2.8</td>
</tr>
<tr>
<td>7%</td>
<td>$ 510,500</td>
<td>(0.3)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>2.1</td>
<td>3.7</td>
</tr>
<tr>
<td>24%</td>
<td>$ 1,726,132</td>
<td>(1.8)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>(1.4)</td>
<td>3.7</td>
</tr>
<tr>
<td></td>
<td><strong>Lower Volatility</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15%</td>
<td>$ 1,069,903</td>
<td>1.4</td>
<td>5.4</td>
<td>5.4</td>
<td>2.5</td>
<td>4.0</td>
<td>4.9</td>
<td>3.1</td>
</tr>
<tr>
<td>13%</td>
<td>$ 916,579</td>
<td>0.4</td>
<td>7.6</td>
<td>7.6</td>
<td>--</td>
<td>--</td>
<td>2.3</td>
<td>2.9</td>
</tr>
<tr>
<td>7%</td>
<td>$ 491,801</td>
<td>0.5</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>2.3</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td><strong>Diversified</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11%</td>
<td>$ 772,661</td>
<td>0.5</td>
<td>6.4</td>
<td>6.4</td>
<td>2.2</td>
<td>5.4</td>
<td>4.5</td>
<td>5.3</td>
</tr>
<tr>
<td>7%</td>
<td>$ 513,764</td>
<td>2.7</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>6.6</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td><strong>Hedged Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5%</td>
<td>$ 378,934</td>
<td>(4.5)</td>
<td>(5.4)</td>
<td>(5.4)</td>
<td>(7.1)</td>
<td>(3.7)</td>
<td>(2.8)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>6%</td>
<td>$ 416,194</td>
<td>(2.7)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(3.8)</td>
<td>1.6</td>
<td>(0.4)</td>
<td>(0.1)</td>
</tr>
<tr>
<td></td>
<td><strong>Managed Futures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2%</td>
<td>$ 142,383</td>
<td>15.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1%</td>
<td>$ 53,878</td>
<td>6.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2%</td>
<td>$ 165,577</td>
<td>11.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2%</td>
<td>$ 138,857</td>
<td>11.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>$ 15,700</td>
<td>15.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

* Performance displayed for Private Capital represents IRR of respective strategy per each inception date.

---

Data Source: Wells Fargo Advisors

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The OPTIMAL SERVICE GROUP of Wells Fargo Advisors

Alternatives
Global Macro

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IV. Green Fund
Performance - As of June 30, 2018

Performance for College of William and Mary Green Fund

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Contributions</th>
<th>Withdrawals</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q17</td>
<td>$20,000</td>
<td></td>
</tr>
<tr>
<td>4Q17</td>
<td>$20,000</td>
<td></td>
</tr>
<tr>
<td>1Q18</td>
<td>$20,000</td>
<td></td>
</tr>
<tr>
<td>2Q18</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Performance Inception Date: January 23, 2009
- Since Inception ROR: 9.22%
- Fiscal Year-To-Date 2018 ROR: 8.58%
- Beginning Market Value (July 1, 2017): $516,834
- Ending Market Value (June 30, 2018): $601,034

Returns are calculated net of transaction costs and net of management fees.
Returns greater than one year are annualized.
Account data is on a trade date basis and accrued income is included in beginning and ending values. Performance is based on current market prices, as available.
Certain assets are excluded from Beginning and Ending Values and are not included in performance calculations. Selected annuities, certain types of direct investments, mutual funds held outside the firm, precious metals, coins, bullion, or any assets subject to tax-withholding (TEFRA) are among the assets not included in values or performance calculations.
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This information is provided to complement but not replace your account-specific advisory performance report.

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- NOT INSURED BY FDIC OR ANY FEDERAL GOVERNMENT AGENCY
- MAY LOSE VALUE
- NOT A DEPOSIT OF OR GUARANTEED BY A BANK OR ANY BANK AFFILIATE

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**ASSET CLASS SUITABILITY:** Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards. Because the futures and commodity markets can be highly unpredictable – often swinging dramatically – investing in currency and commodities is not suitable for all investors. You may lose your entire investment, and in some cases, more than you invested.

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

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

**Dow Jones Industrial Average** - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

**NASDAQ Composite** - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

**S&P 500** - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

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

**Russell 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.


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

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

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

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

**Barclays 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.

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RICHARD BLAND COLLEGE COMMITTEE
September 27, 2018
8:30 – 10:30 AM
Board Room – Blow Memorial Hall

Barbara Johnson, Chair
J.E. Lincoln Saunders, Vice Chair

I. Introductory Remarks – Ms. Johnson

II. Approval of Minutes – April 18, 2018

III. General Reports
   A. President and Administration – Tyler Hart for President Debbie Sydow
   B. Report from Faculty Representative – Matt Smith
   C. Report from Student Representative – Kayla Hand

IV. Action Material
   A. Approval of 2018-2019 Revised Operating Budget
      Resolution 1

   B. Resolution to Approve Six-Year Plan Update
      Resolution 2

   C. Resolution to Revise the Code of Ethics of Richard Bland College
      Resolution 3

   D. Resolution of Appreciation - Hays T. Watkins, Jr, and Betty Wright Watkins
      Resolution 4

   E. Resolution to Approve the College Succession Plan
      Resolution 5

   F. Appointments to Fill Vacancy in the Instructional Faculty
      Resolution 6

   G. Appointments to Fill Vacancy in the Professional Faculty
      Resolution 7

V. Informational Material
   A. Administrative Update: RBC-19 Progress Report
      Enclosure A

   B. 2017-18 Operating Budget Update
      Enclosure B
RICHARD BLAND COLLEGE COMMITTEE
September 27, 2018

C. Report of the Faculty Representative
D. Report of the Student Representative

VI. Closed Session (if necessary)

VII. Discussion

VIII. Adjourn

Enclosure G

Enclosure D
MINUTES
Richard Bland College Committee
April 18, 2018
Board Room – Blow Memorial Hall

Attendees: John E. Littell, Chair; Warren W. Buck III, Vice Chair, Sue H. Gerdeman, William H.
Payne II, Lisa E. Roday; Karen Kennedy Schultz; Brian P. Woolfolk, faculty representative
Matthew J. Smith and student representative Kayla G. Zanders. Barbara L. Johnson listened on
the phone. Board members present: S. Douglas Bunch, Christopher M. Little and staff liaison
Terence A. Fassanella. Others present: President Debbie L. Sydow, Tiffany Birdsong, Kenneth
LaTessa, Eric Kondzielawa, J. Tyler Hart, Rick Pearce, Henry R. Broaddus, Kent B. Erdahl,
Samuel E. Jones, Debrah A. Love, Jeremy Martin, Carrie Nee, Cynthia Norwood, Joanne
Williams, Brian W. Whitson, Amy S. Sebring, Michael J. Fox, Kate Conley, Sallie Marchello,
Sandra J. Wilms and other College staff.

Chair John Littell called the Committee to order at 1:30 p.m. and offered brief opening remarks.

Recognizing that a quorum was present, Mr. Littell asked for a motion to approve the minutes of
the meeting of February 7, 2018. Motion was made by Ms. Roday, seconded by Ms. Schultz, and
approved by voice vote of the Committee.

President Sydow briefly reported on the progress of RBC-19, noting that a major goal is academic
quality improvement, and the College has made steady progress on that front over the past few
years.

The extraordinary efforts of academic leaders over several years have culminated in a strong
course and program-level assessment function. Building and successfully launching this
assessment system provided the evidence of continuous improvement that enabled the College to
be officially released from monitoring by the SACS Commission on Colleges in December.

Similarly, thanks to strong academic and administrative leadership, the Compliance Certification
Report was completed and submitted on time, and the off-site review for reaffirmation of
accreditation is currently underway. The College’s Institutional Effectiveness Committee is
optimistic that RBC’s evidence of compliance with SACSCOC criteria is strong. The on-site
review is scheduled for October 15-18 with more details to follow regarding desired Board
participation.

In keeping with RBC’s Strategic Enrollment Management plan, admissions standards were
elevated, and, as a result, the incoming student cohort was one of the strongest in College
history. The incoming class had an average GPA of 3.2. The Honors program is thriving;
therefore, there simply could not have been a better time to launch the Promise Scholars
initiative. The RBC Committee met four members of the inaugural cohort of Promise Scholars at
their meeting on Wednesday, and at this meeting the students were introduced to the W&M
Promise Fellows who will teach the W&M COLL courses and serve as academic advisors.

The APA’s first independent audit of RBC in FY 16 (in response to a request from W&M’s
president and the Board’s former audit committee chair) occurred at a time when the College
lacked the necessary resources to build and stand up the administrative infrastructure required for
compliance. As expected, the FY 16 audit revealed multiple areas of non-compliance, including material weakness in controls over financial reporting and twelve significant deficiencies. Although the FY 17 audit was slightly better on the finance side (nine significant deficiencies) and markedly better on the IT and HR side, the College still does not have the resources required to operate an efficient and effective finance operation. We are grateful to W&M, and especially Sam Jones, Amy Sebring and Kent Erdahl, for their partnership as outlined in an MOU that President Reveley and I signed in November. They have assisted RBC staff in lobbying the General Assembly for additional state resources to address APA issues, and they have added significant value in terms of technical expertise. Working collaboratively, we will soon build and implement a Corrective Action Plan in response to the DOA Quality Assurance Audit and the FY 17 APA audit. Significant improvements are expected to result from getting the right finance staff in place and properly trained, and from having cross-institutional commitment to the Corrective Action Plan.

President Sydow concluded her remarks with an expression of appreciation to Chairman John Littel and all Board members for their belief in the College mission, and for their continued support. She expressed the hope that all would be able to attend the 2018 Commencement ceremony on May 12, noting that Governor Ralph Northam will be the keynote speaker, and Robert Jones will represent his classmates as this year’s student speaker.

Following brief discussion, the administrative reports began with Interim Chief Financial Officer Director Rick Pearce commenting on the budget and RBC-19 financial goals. Mr. Pearce reviewed the proposed budget and tuition and fees. Mr. Littel and Mr. Jones commented that due to the fact that the General Assembly has not yet approved the state budget, the tuition and fees and budget resolutions will be approved preliminarily and if necessary will be amended in September based on General Assembly action. A brief discussion ensued.

Mr. Littel asked for a motion to approve Resolution 9, Approval of FY 2018-19 Tuition and Fees and Resolution 10, Approval of 2018-2019 Operating Budget Proposal. Motion was made by Ms. Roday, seconded by Ms. Schultz and approved by voice vote of the Committee.

Associate Provost for Enrollment Management and Student Success Danielle Williams reported on the enrollment management plan update. A brief discussion ensued.

Navitas Executive Director Maria Dezenberg reported on the Global Student Success program and internationalizing the education experience.

Associate Dean of Academic Support and Learning Resources reported on the adaptive strategy underway in planning for the next Strategic Plan. RBC-2025.

Faculty representative Professor Matt Smith, student representative Kayla Zanders led a question and answer session with several Promise Scholars. William & Mary Vice President for Strategic Initiatives and Public Affairs Henry Broaddus introduced several Promise Scholar Faculty Fellows, who briefly outlined their courses. A brief discussion ensued.
Mr. Littel asked President Sydow to briefly review the resolutions, then asked for a motion to approve them. Motion to approve Resolutions 2 REVISED, Appointments to Fill Vacancies in the Professionals and Professional Faculty; Resolution 3, Approval of Academic Promotion; and Resolution 28, Faculty Leaves of Absence was made by Ms. Roday, seconded by Ms. Gerdelman and approved by voice vote of the Committee. (Resolution 2R is appended in final minutes.)

President Sydow introduced Chuck Moore, Director of Athletics and Head Basketball Coach and commented on the success of the intercollegiate athletic program under his leadership. Ms. Schultz moved adoption of Resolution 4, Resolution of Appreciation for Chuck Moore, Director of Athletics and Head Men’s Basketball Coach. Motion was seconded by Mr. Payne and approved by voice vote.

President Sydow commented on two retirement resolutions. Ms. Roday moved adoption of Resolution 5, Retirement of Lois S. Wray, Registrar, and Resolution 6, Retirement of Gregory J. Taylor, Custodian. Motion was seconded by Ms. Schultz and approved by voice vote of the Committee.

College Counsel Cindy Norwood reviewed two resolutions on College regulations. Following brief discussion, Ms. Roday moved adoption of Resolution 7, Resolution to Approve the Proposed Revisions to the Regulation Regarding Weapons on Campus, and Resolution 8, Resolution to Approve the Proposed Regulation Regarding Open Flames on Campus. Motion was seconded by Ms. Schultz and approved by voice vote of the Committee.

President Sydow reported on HANDOUT Resolution 30, Approval of Honorary Degree for Governor Northam and thanked Mr. Payne for his assistance. Ms. Roday moved adoption of Resolution 30. Motion was seconded by Ms. Schultz and approved by voice vote of the Committee. (Resolution 30 is appended in final minutes.)

Following a brief discussion, Mr. Littel moved that the Richard Bland College Committee of the Board of Visitors of the College of William and Mary convene in closed session to discuss the evaluation of the performance of departments or schools of public institutions of higher education where such evaluation will necessarily involve discussion of the performance of specific individuals; and to discuss contracts for services or work to be performed by the College, as provided for in Section 2.2-3711.A.1. and 9. of the Code of Virginia. Motion was seconded by Mr. Buck. The observers were asked to leave the room and the Committee went into Closed Session at 3:00 p.m.

The Committee reconvened in open session at 4:34 p.m. Mr. Littel reviewed the topics discussed during the closed session, and then moved adoption of the Resolution certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Gerdelman and approved by roll call vote of the Committee members conducted by Mr. Littel. (Certification Resolution is appended.)

There being no further business, the Committee adjourned at 4:35 p.m.
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 7

NAYS: 0

ABSENT DURING CLOSED SESSION:

John E. Littel
Chair
Richard Bland College Committee
RICHARD BLAND COLLEGE
APPROVAL OF 2018-2019 REVISED OPERATING BUDGET

In April 2018, the Board of Visitors approved a preliminary operating budget for Richard Bland College (RBC), pending final fall enrollment, housing occupancy, and the FY 2019 Commonwealth of Virginia budget. The revised FY19 budget is presented below.

Revenue Budget

Three major sources of revenue support RBC's operations:

1. state general fund appropriations to support the academic mission (i.e., E&G program) and need-based student financial aid,
2. student tuition and mandatory E&G fees to support the academic mission, and
3. student fees for auxiliary programs, including housing, dining, and athletics.

The revised FY19 budget reflects state general fund support appropriated for RBC in FY19 based on final actions of the 2018 General Assembly, Special Session I. In addition, it includes anticipated tuition revenue based on 23,500 credit hours for the 2018-19 academic year. (Note: Fall 2018 enrollments totaled 13,200 credit hours. Based on historical trends, Spring enrollments typically decline. However, even with anticipated declines in Spring 2019, the College anticipates meeting or exceeding the 23,500-credit hour total.)

Housing revenue reflects 355 filled beds for the Fall 2018 semester out of a total of 475 beds—an occupancy rate of approximately 75%. Although lower than the 85% target, the current occupancy level provides sufficient revenue to cover the operating costs of the housing program, including debt service on the dorms.

Other sources of auxiliary revenue are based on student dining contracts and the comprehensive auxiliary fee paid by students which is used to support athletics, student recreational services, parking and transportation and other student programs.

In total, projected revenues for FY19 are expected to reach $18.35 million as reflected in the table below.

Expenditure Budget

For expenditures, the revised FY19 budget reflects anticipated personnel and non-personnel costs by major program (i.e., Educational & General, Financial Aid, Auxiliary Services, and Sponsored Programs). In total, the revised FY19 operating budget shows an anticipated positive balance of just over $444,000. However, as shown in the table below, the revised budget anticipates a deficit of approximately $771,000 in the E&G program, while auxiliary enterprises
will generate a surplus of $1.2 million. A portion of auxiliary revenues will be transferred as an indirect cost recovery to the E&G program, as required in the Code of Virginia, to recognize the administrative support provided by the College to auxiliary enterprises. To the extent indirect cost recoveries do not fully cover the deficit in the E&G program, surplus auxiliary revenue will be used in FY19 to bring the E&G program into balance. Going forward, RBC will work with the Board to set tuition and fees to better align with their intended use, while still ensuring that auxiliary services operate with a sufficient margin to generate fund balances to support future investments in auxiliary facilities and programs.

In total, expenditures for FY19 are expected to be $17.90 million as shown in the table below.

FY19 Revised Operating Budget
All Sources and Uses, By Program

<table>
<thead>
<tr>
<th>Revenues:</th>
<th>Program</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State general fund</td>
<td>$7,483,321</td>
<td>$8,470,398</td>
</tr>
<tr>
<td>Net tuition and mandatory E&amp;G fees*</td>
<td>$4,742,967</td>
<td>$4,742,967</td>
</tr>
<tr>
<td>Grants and Contracts</td>
<td></td>
<td>15,000</td>
</tr>
<tr>
<td>Mandatory Non-E&amp;G Fees (Comp Fee)</td>
<td></td>
<td>15,000</td>
</tr>
<tr>
<td>Housing Fees</td>
<td></td>
<td>1,750,000</td>
</tr>
<tr>
<td>Dining and Food Services Fees</td>
<td></td>
<td>2,450,000</td>
</tr>
<tr>
<td>Total, Revenues</td>
<td>$12,226,288</td>
<td>$18,348,165</td>
</tr>
</tbody>
</table>

| Expenditures:                           |         |       |
| Personnel:                              |         |       |
| Instruction                            | $3,237,585 |       |
| Academic Support                       | $774,626  |       |
| Student Services                       | $1,572,927 |       |
| Institutional Support                  | $3,980,221 |       |
| Operation & Maintenance of Plant       | $953,900  |       |
| Housing/Residence Life                 |           | 312,794 |
| Dining/Food Services                   | $337,673  |       |
| Athletics                              | $568,926  |       |
| Total, Personnel                       | $10,559,259 | $11,778,652 |
| Total, Non-Personnel Services          | $2,437,670 | $6,125,147 |
| Total, Expenditures                    | $12,996,929 | $17,903,799 |

Net Income: $(770,641) $(1,215,007) $444,366

* Includes tuition waivers and uncollected debt
** Includes $300,000 in debt service payments deferred from FY18

THerefore, Be It Resolved, That upon recommendation of the President, the Board of Visitors of the College of William & Mary in Virginia approves the 2018-19 revised operating budget for Richard Bland College.
WHEREAS, the mission of Richard Bland College is to prepare students for university transfer through academically rigorous programs grounded in the liberal arts tradition of the College of William & Mary, and to expand access to college credentials through strategic partnerships, specialized programming, and scalable innovation; and

WHEREAS, the College’s Six-Year Plan is rooted in the RBC-19 Strategic Plan, goals set forth in the Governor’s priorities for the Commonwealth, the Higher Education Opportunity Act, the Growth4VA campaign and the SCHEV strategic plan; and

WHEREAS, it is important to the vitality of the Commonwealth and the diversity of its higher education system for the College to continue to provide a distinctive higher education option, while ensuring that this education remains accessible and affordable to the citizens of the Commonwealth; and

WHEREAS, the College has determined those expenditures necessary to support and enhance its instructional, research, student service, and administrative operations; prioritized those expenditures; and recommended funding through a combination of Commonwealth, College, and reallocated funds; and

WHEREAS, the College continues to evaluate opportunities to improve the effectiveness and efficiency of its academic and administrative programs and activities, aware that fulfilling the goals of the Plan will require a combination of tuition revenue, state support, and generated revenue;

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William & Mary approves expenditures proposed in the College’s updated Six-Year Plan and that the updated Six-Year Plan be prepared and submitted according to the requirements of the Higher Education Opportunity Act of 2011 and subsequent guidance from the State Council of Higher Education.
SIX-YEAR PLAN
2018-20 through 2024

Part II NARRATIVE

A. Institutional Mission & Vision with Contextual Overview

When the Board of Visitors approved RBC-19 in April of 2013, Richard Bland College of William & Mary (RBC) began researching data-driven solutions for student support. In January, 2015, a model was identified that aligned with the newly stated Vision of RBC: Richard Bland College is in the vanguard of learning-outcomes based liberal arts education for university transfer and a model for testing and applying outcomes-driven solutions in higher education. In April, 2015, with the financial support of the college Foundation, RBC entered into a partnership with IBM-Portal to launch the Exceptional Student Experience at Richard Bland College (ESE@RBC) in pursuit of the College’s bold vision of 100% student success. The scope of the project was to build a predictive analytics tool that would alert the College when a student was at-risk.

The outcome of the project was designed to customize student support for all students, shifting to a “one size fits one” model of student support to improve retention and graduation. To achieve the results RBC needed from the predictive model, the College revisited business processes and synchronized limited resources to ensure that students were getting the most effective support. The result was a highly personalized, student-centric, wrap-around support and advising model that uses data to achieve better student outcomes and improved engagement and retention.

Richard Bland College’s Mission is to prepare students for university transfer through academically rigorous programs grounded in the liberal arts tradition of William & Mary, and to expand access to college credentials through strategic partnerships, specialized programming, and scalable innovation.

The IBM-Portal relationship brought much more than data to improve student success. It also brought contacts with colleges in the United Kingdom where a similar student-centric model had already been deployed. In November 2015, RBC’s President, Dr. Debbie Sydow, visited Brockenhurst College to learn how they used the Learner Mentor student model, along with predictive student data, to improve student outcomes. Connecting with Brockenhurst allowed RBC to reflect on what other gaps existed in processes and what investments would be needed going forward. This process identified the need for an internal data warehouse that would allow for the connection of disparate data from a variety of systems, placing pertinent information about each student readily available to RBC advisors and support staff.

Beginning Fall 2016, after construction of a data warehouse to bring multiple data points together, RBC deployed its own model for the prediction of propensity of incoming freshman to drop. The model demonstrated a reliability factor of approximately 73%. Furthermore, by the
start of the Fall 2018 semester, Learner Mentors, faculty and support staff will have one system to view, utilize, and record student data and interventions. Bringing these resources in-house has made it possible for RBC to effectively streamline business processes and increase timeliness and accuracy of the data needed to improve student outcomes.

What started out as a pilot project to determine if RBC could use an effective data-driven approach to support student success has become the fundamental essence of RBC institutional culture. It is the College’s primary objective to identify high-potential students not yet ready for or comfortable with a four-year institution, provide them with individualized and proactive support and walk them, hand-in-hand, from applicant to graduating on time to transferring to a 4-year college or entering the workforce with little to no college debt. All items in RBC’s six-year plan focus on the achievement of that goal.

B. Prioritized Strategies

1. Administrative Stability / Risk Management

In order to effectively support RBC’s mission, the College continues to explore ways to adequately and efficiently respond to recurring APA (Auditor of Public Accounts) recommendations through administrative infrastructure upgrades (technology solutions and adequate staffing of RBC finance functions) to minimize risk to the College and the Commonwealth.

The fundamental plan to accomplish the stability needed utilizes service-level agreements and in-house hiring based upon recommendations from a Joint RBC and William & Mary Work Group. In December 2017, the Presidents of RBC and W&M entered into an MOU to improve financial operations at Richard Bland College by tapping the expertise of W&M talent, namely the CFO, who will oversee RBC’s chief business officer for the duration of the agreement. Closer alignment with the Financial Operations team at W&M is expected to improve business processes and operational procedures.

To the extent that resources permit, the College will continue its painstaking efforts to establish adequate administrative staffing levels and a stable and efficient infrastructure. Based upon analysis conducted to date by William & Mary, external consultants, and RBC, an approximate $1.8 million infrastructure investment (including personnel and technology) is needed to create a reliable, compliant administrative operation that minimizes risk to RBC, William & Mary, the BOV, and the Commonwealth of Virginia. RBC will make significant improvements with the $550,000 included in General Fund Appropriations for FY 19 and FY 20. However, the remainder of the $1.8 million ($1,247,750) is still needed to ensure long-term sustainability. Without these funds, RBC continues to be at risk of a protracted stabilization endeavor.
In the current political environment and with additional funds from the General Assembly, RBC does not intend to increase annual tuition more than 3%-5% for the next biennium. RBC is cognizant of the level of risk that the current administrative infrastructure presents and has worked diligently over the last five years to balance investment in compliance with investment in the academic and student support services necessary to fulfill the College’s core educational mission. Throughout, the administration has pursued innovation and demonstrated an entrepreneurial spirit, achieving notable success in growing enrollment (and related revenue) and, at the same time, generating new revenue through auxiliary operations and development efforts.

The College remains focused on its key strategic planning goals to:

a. Achieve optimal enrollment and deliver academic programs and services that respond to market demand;
b. Collect, analyze, disseminate and utilize pertinent performance-related information to drive quality and continuous improvements;
c. Develop and implement revenue enhancement plans; and
d. Deploy financial, physical, IT and human resources in direct support of the mission and vision.

Even as the College reaches a state of equilibrium for institutional and O&M spend, there is a continued focus on spans of controls, automation of processes, and technical improvements. The College continues to drive auxiliary revenue through multiple uses of its campus facilities, with a focus on strategic partnerships that advance the educational mission. The Dinwiddie County Teen Expo, Master Gardener’s workshop, Jacob’s Ladder, Chrysalis, Camp Rainbow, VA STEAM workshop, Pecan Festival and summer sports camps are just a few events recently hosted by RBC. Not only have these projects allowed for increased brand awareness and auxiliary revenue but they have improved community relations and have been (and will be) further expanded to provide experiential learning opportunities for RBC students.

2. Exceptional Student Experience (ESE@RBC)

With a continuing emphasis on retaining and graduating students on-time and debt-free, RBC continues to expand and improve the ESE@RBC program, which was piloted in FY16 and fully launched in FY17. ESE@RBC combines highly personalized student support with predictive analytics, alerting appropriate faculty and staff members when student behaviors or other obstacles threaten their academic success. Each student is assigned a Learner Mentor who serves as coach, guide, mentor and advisor, using real-time information to keep students on track to graduation.
ESE@RBC enhancements include cross-training and customer service training in all aspects of the student experience—making persistence a campus wide endeavor with all faculty and staff trained and bearing responsibility for student retention, graduation and transfer. In FY19 the College will develop a second-year experience course to build on the First Year Experience (FYE) piloted in FY18. The goal of FYE is to equip students (approximately 2 in 5 of whom are first-generation) with the necessary study and life skills to excel.

Expanding on collaborations and professional development made possible by the Complete College America initiative (spearheaded by SCHEV), RBC will build out a comprehensive program designed to prepare undecided students (over 70% at RBC) to identify a major and a transfer goal in the first semester of their second year ($50,000 in FY19 from Tuition and Fees, $50,000 in FY 20 from Tuition and Fees).

In keeping with institutional effectiveness goals and continuous improvement processes, the College’s Enrollment Management Plan was updated in 2017-18 with an ongoing focus on attracting students for whom Richard Bland is a good fit—this is move away from generic recruitment strategies and activities and toward target marketing. With a data warehouse now in place, we have the ability to analyze historical trends in planning and decision-making processes. The availability of reliable information allowed the recruitment process to be refined. For the first time, the College utilized Whiteboard Higher Education’s offerings, which are laser-focused on brand building, lead generation, interest cultivation, and conversion at all phases of the student recruitment funnel. In essence, we maximized return on a small recruitment budget, and Fall 2018 enrollment projections are very positive.

RBC's student profile has been shifting by design in accordance with RBC-19 target goals. Intercollegiate athletics was introduced in 2013, and there are now more than 90 student-athletes on campus, most of whom reside in residence halls. The Honors program, which was launched in 2014, is expanding and a new Promise Scholars pipeline to W&M was introduced in 2018. A partnership with Navitas is bringing more international students to campus, along with support services to ensure their success. Historical data indicates that students with a GPA of less than 2.5 do not typically succeed at Richard Bland. In the fall of 2017, RBC implemented an admission standards change, increasing the minimum GPA to 2.5. This increase in admission standards was planned for well in advance of implementation, with provisions made to ensure that GPA was only one of several criteria considered for admission.

Once again, in keeping with ongoing assessment and continuous improvement processes, RBC has refined its admission criteria and in Fall 2018 will provide a pathway by which high-potential students not meeting the GPA requirement but demonstrating the capacity for academic success through other admission criteria will be accepted to RBC contingent on their participation in the CHOICE (Creating Holistic Opportunities in the College Environment)
residential program. This living-learning community is designed to create an environment that supports student development through an interdisciplinary curriculum dedicated to student success and academic excellence.

3. Business Intelligence & Process Alignment

Business intelligence and process alignment enables data-driven decision-making and improved efficiencies, thereby contributing to high-performance operations and institutional effectiveness. High-performance business processes will continue to be established through:

a. Evolution of the current analytical models, and supporting data warehouse, used for business intelligence, identification of student progress toward success and internal process improvements,

b. Implementation of technologies that deliver metrics in real time through visualization and engagement at every level.

Merging the systems created as a part of ESE@RBC and the business intelligence initiative into a single, fluid structure will serve as a model for other institutions. Enhancements in real-time delivery and, more importantly, real-time data capture from discovered events that affect outcomes, will be a primary focus as the analytical models and processes are fine-tuned.

- Staff two incremental FTE positions (BI/Database Developer and a mid-level Applications Developer) in FY 19 to accommodate data needs arising from expansion of ESE@RBC and BI requirements to support process initiatives: 2 FTE in FY19 - $252,000 (salary and benefits).

High-performance business processes are key differentiators between good and great institutions. The primary way of reaching the "great" pinnacle is to execute business processes with maximum efficiency and effectiveness, and to make the smartest decisions possible.

4. Faculty & Staff Compensation

As part of an overall focus on improving the campus culture and workplace environment, in December 2017, RBC employees had an opportunity to participate in a workplace climate survey. The College seeks to utilize employee feedback from this survey to implement changes that will advance the college's workplace culture. This will allow us to establish a competitive position with peer institutions with whom we compete for talented faculty and staff. The RBC workplace climate survey identified compensation as a top concern. To address this, the College will engage in total compensation studies for instructional faculty, administrative & professional faculty, as well as classified staff. The objective is to understand the fairness and competitiveness of our faculty and staff compensation in an effort to attract, retain, and motivate highly qualified employees to advance the College mission and strategic goals. Through
these compensation studies, the College will design compensation programs that are sustainable and equitable for the future, encourage retention, and avoid salary compression. Institutions often are unable to absorb the cost implications of a revised structure in one year so the goal is to appropriately realign RBC faculty and staff pay over time. Salary increases will likely include both an across-the-board percentage increase and a merit component based on annual evaluations.

5. Mission Aligned Academic Portfolio

Promise Scholars Program

The presidents of RBC and W&M signed an MOU in November 2017 creating the Promise Scholars program, designed to ease transfer for high-ability, Pell-eligible students from RBC to William & Mary. The program will provide William & Mary courses and faculty at Richard Bland, scholarship funds, guaranteed housing, peer-to-peer support and mentorship to eligible students who have committed to transferring to W&M. William & Mary has selected six Promise Fellows, and beginning Fall 2018, one of these faculty members will travel to the RBC campus to teach one of W&M’s COLL courses each semester, giving these students the opportunity to participate in W&M’s core curriculum and fulfill several transfer requirements required for cost containment and timely graduation.

Work College Model Development

In FY 19, RBC will complete the discovery phase of a Work College model initiative focused on providing students with hands-on experiential learning through a guided work experience that is supplemental to their regular studies. RBC will explore opportunities to create a college environment where students, with proper supervision and training and using private and public sector partnerships, will obtain relevant skills while at the same time covering most, if not all, of the cost of their education. A pilot program with 20 - 50 students will be launched in FY 20.

RBC will utilize the existing Statesman Scholars program to reduce the cost to Virginia students with high-need and high potential. Currently, Statesman Scholars who are Federal Pell Eligible and have a high school GPA above a 3.5 are awarded a total financial aid package that includes federal, state, and institutional support. For these students, the College packages grants and scholarships cover up to 80% of total out-of-pocket costs. Of this population, the College would select a pilot group of students who would receive the remaining 20% as institutional work-study, making College free for this population.

In conjunction with private sector partnerships and RBC guided projects, students participating in the pilot would be employed in the areas of data analysis, logistics, project management, hospitality and other high-demand fields with professional growth in such sectors as a key
objective ($50,000 in FY 19, $100,000 in FY 20). To ensure that skills and experiences are relevant to the workforce, RBC will create a Business Council that meets at least two times each year to create a direct business link. RBC will also convene work sessions so that staff and faculty can hear directly from business leaders about the workforce needs of the region and state.

**Dual Enrollment**

effective pathways for high school students to earn college credit and reduce overall college costs has become increasingly important as demonstrated by legislation passed by the General Assembly in 2018. It is more important than ever that institutions run quality programs that can meet the needs of the Commonwealth’s school districts.

With the passing of House Bill 3, additional administrative burden will be placed on RBC’s already small staff, risking losses in capacity in order to maintain quality and effectiveness. A study done by the VCCS indicated that the cost of running a quality dual enrollment program is approximately $80 per credit hour per student. While maintaining current levels of service, RBC would like to investigate more efficient and cost effective models for providing dual enrollment coursework to our primary feeder schools without passing the increased cost to students or their families.

**BANNER (ERP) Replacement – Project Canceled**

In FY 2018, Richard Bland College (RBC) began a preliminary project to identify a replacement Enterprise Resource Planning (ERP) system because the existing platform, Ellucian Banner, is costly, inflexible and inappropriately scales to RBC. We requested funding for the costs associated with that replacement system. Since that time, William & Mary and RBC have signed a Memorandum of Understanding (MOU) with the charge of exploring shared services and other options for increased collaboration.

In accordance with the MOU, dated November 15, 2017, Richard Bland College agrees not to shift from the existing ERP because the move to a different system would make integration of financial reporting with William & Mary cumbersome. For this reason, RBC has removed this initiative from the institution’s 6-year plan.

**Evaluation of Prior Six-Year Plan**

**SEM Plan:** During the 2017 & 2018 Biennium, the College continued the implementation on a Strategic Enrollment Management (SEM) plan that increased student headcount to 2,256 (well above the FY 19 target of 2,000), and 1,342 FTE toward a target of 1,500.

**Centralized One-Stop:** In 2017, the College fully implemented a new Exceptional Student Experience program that goes well beyond centralized services. This model assigns a caseload of
students to a Learner Mentor who becomes a primary point of contact and an advocate for the student throughout the learner journey. The program is still in its infancy, but early results are promising.

**Learning Outcome Culture:** The College completed its 5th Year Interim Report to SACSOC in 2015 and a monitoring report in 2016. A second monitoring report was submitted in Fall 2017, and in December 2017, RBC was removed from monitoring with no further follow up required. A broad-based, course-level learning outcomes assessment program is now in place for all courses. Further, RBC is now assessing program-level outcomes for all identified curriculum goals in all programs at the College. The intent is to build learning outcomes assessment processes to ensure that course-level outcomes roll up into department-level outcomes, which roll up into program-level outcomes. Richard Bland College is currently going through SACSOC reaffirmation as a member of the class of 2019. The Compliance Certification Report has been successfully completed, with the onsite review taking place in October, 2018.

**Academic Portfolio:** The College was approved by the Department of Education as an “Experimental Site” for Prior Learning Assessment and Competency Based Education (CBE) Credit (1 of only 3 colleges in Virginia). A recent redesign of the Associate of Arts curriculum and repackaging of the Associate of Science degrees have facilitated the delivery of CBE. The General Education core will require an e-Portfolio for all students. Students will have the opportunity to utilize portfolio assessments to receive credit without having to complete an entire 3-credit hour course. This will eliminate so-called “momentum blockers” that students experience when taking a class in which they have already mastered some or all of the content. Students can bridge the gap with online content toward the College’s Associate Degrees.

The College has expanded online course offerings with the Associate of Business degree and Associate of Science available online, providing students the convenience they need to successfully complete a degree or certificate. The College has also implemented certificates of Liberal Arts, Project Management and Logistics, all of which can be obtained through distance learning.

**Resource Alignment:** Between 2012 and 2016, the College underwent an extensive reorganization to reduce administrative expenses and to reinvest in the core academic program of the institution. In FY 16 and 17, the investment focused on the Exceptional Student Experience, an innovative and highly promising student-success model. It also focused on strengthening core office back functions, an effort that will continue in order to achieve financial stability.

### D. Tuition Rate Increases

After an extended period (20+ years) in which the College virtually froze tuition and fees at rates that were woefully insufficient to support basic operations and compliance, let alone keep up
with inflation, tuition/fee increases accomplishes two things. First, it brings the College into alignment with other residential colleges that provide robust student support services to promote student success, including the innovative ESE@RBC program. It also advances institutional effectiveness and compliance, providing necessary funding for baseline administrative support as dictated by best practices and the increasing volume of reporting required by state and federal entities.

Given the additional funds allocated by the General Assembly in the FY 19 budget and the current political environment, we do not intend to increase annual tuition more than 3%-5% for each year of the next biennium. This represents $8 per credit hour at 3% and $10 per credit hour at 5%.

Financial Aid

The College currently allocates $91,872 per year from tuition and fee revenue to offset the impact of tuition and fee increases on low- and middle-income students. This amount will continue in future years. However, instead of further investment, the College will utilize unfunded scholarships (waivers) to advance SEM goals and to assist the high-need student demographic, which is increasing. The utilization of unfunded scholarships (waivers) will allow the College to assist more students by awarding additional institutional scholarships.

E. Contributions to Economic Development

The College is an economic driver in the depressed Petersburg region. According to a recent study by the Weldon Cooper Center at UVA, College expenditures in FY 2015 had an employment effect of 255 personnel and generated $14 million in state GDP and $1 million in state revenues. These estimates include the direct economic effect of college-related spending, as well as the economic indirect and induced effects (i.e., multiplier effects) that result from purchases and payroll turnover when money changes hands in the state economy. Human capital improvements are estimated to contribute a present value of $7 million in GDP and approximately $1 million in state tax revenue. The total economic contribution resulting from RBC operations during FY 2015 was $21 million in GDP and total state tax.

Academic programming developed in response to high demand fields like logistics and project management have been added in recent years. The College is actively engaged with regional Chambers of Commerce, the Crater Planning District Commission and Petersburg Area Regional Tourism, providing a venue for their events as well as student and employee volunteers. The College’s Pecan Festival, which attracted more than 12,000 visitors to campus last fall, generated significant tourism dollars for the Petersburg region. The Comprehensive Economic Development Strategy (CEDS)—a federal program—contributes to effective economic
development in America's communities and regions through a locally-based, regionally-driven economic development planning process. The College is represented on the Petersburg Chamber of Commerce, the Hopewell/Prince George Chamber of Commerce, the CEDS board and other economic development entities in the region. Additional opportunities to stimulate economic development in the surrounding region through community involvement and partnerships with Virginia's Gateway Region and Crater Planning District Commission are currently being explored.

F. Capital Outlay
The College's Board of Visitors approved priorities for the institution's six-year plan, including the following items, as part of the FY16-18 Biennium.

Construct/Renovate: Academic Innovation Center/Library Expansion
$12,421,253 GF

Approved for detailed planning during FY 2018, the project provides an expanded concept of the library as a modern tool for fostering innovation in scholarship while also providing renewed space for study and collaboration. The Center for Teaching & Learning will provide a unique cultural center that inspires, supports, and contextualizes users' engagement with scholarship. A flexible, equipped space will inspire connected learning for a networked world through faculty development, student engagement, communities of practice, and technology-enhanced active learning. A renewed building filled with natural light, innovative media and displays of artwork and views of campus will engage imaginations and inspire conversation and reflection. This plan calls for approximately 10,000 sq. ft. of library resources, 7,000 sq. ft. of Information Technology Services and data center and 7,000 sq. ft. for academic innovation and training. A new elevator will be necessary to meet ADA requirements and to accommodate the change in space design.

Redundant High Speed Internet Connection
$500,000 GF

Richard Bland College presently operates with single point of failure through its existing high speed internet connection. With more hosted services utilized by the college, student online interaction with campus services and a growing portfolio of online courses, a second high speed internet connection is essential to mitigate risk of an outage caused by provider issues or physical line loss. A critical failure of internet service would essentially close the campus until resolution, which could have a high impact on student success and revenue. Installation of the new line is estimated at $500,000. The annual subscription cost of the redundant high speed internet service will run approximately $50,000. RBC has been exploring broadband expansion with Dinwiddie County through the Tobacco Commission.
Instructional Technology Update
$486,000 HEETF

Instructional technology deployed in McNeer Hall is approaching end-of-life. Costs estimated to install current, supported instructional technology is $18,000 per classroom. With 27 classrooms in McNeer Hall, a $486,000 investment is necessary.

Backup Generators for buildings lacking electrical backup resources
$600,000 GF

Four buildings critical for college operations lack a backup generator. The estimated one time capital costs to acquire, install and configure all four of these incremental generators is $600,000. Annual maintenance agreements for these incremental devices is estimated at $40,000.

G. Restructuring

Richard Bland College is steadily building its administrative capacity to either restructure to a Level II institution in the next two years, or to become a part of William & Mary’s Level III structure during their next renewal cycle as authorized by the legislation approved in the 2019 FY budget. In the interim, RBC seeks the ability to do the following in some structured capacity independent of the Level I institution requirements.

1. Procurement. In an effort to better manage RBC’s limited resources (both personnel and fiscal) and create efficiencies by leveraging an already proven concept and pre-approved set of contracts, RBC seeks to use VASCUPP (Virginia Association of College and University Procurement Personnel) contracts without additional approval from the Department of General Services (DGS).

2. Tuition Management. Given the fluctuations in state funding and declining growth in overall state support over the last decade, it is essential to Richard Bland College’s health that the Board of Visitors maintain the ability to set tuition and fees for its students. The Board of Visitors is uniquely positioned to understand the institution’s operational model, financial needs, and market position relative to peer institutions both within and outside of the Commonwealth.

3. Carryforward of E&G Funds. The College’s ability to carry forward E&G funds from year to year is essential given the uncertainties of state funding and the volatility of higher education markets. Institutions must be able to manage funds prudently without fear of penalty if they spend less than budgeted in a given year. With that assurance, institutions can more effectively manage and establish reasonable reserves to ensure they remain financially solvent during economic downturns and do not have to seek additional state support or burden students with additional costs to cover those gaps.
RICHARD BLAND COLLEGE
RESOLUTION TO REVISE THE CODE OF ETHICS OF RICHARD BLAND COLLEGE

WHEREAS, Richard Bland College is committed to an environment of integrity and ethical behavior; and

WHEREAS, Richard Bland College seeks to make its policies more consistent with William & Mary, including the Code of Ethics; and

WHEREAS, the Code of Ethics of Richard Bland College, in conjunction with the College's Mission and Vision, guide the College's strategic planning; and

WHEREAS, the Code of Ethics of Richard Bland College was last revised by the Board on April 17, 2009; and

THEREFORE, BE IT RESOLVED, That upon recommendation of the President of Richard Bland College of William and Mary, the Board of Visitors approves the proposed revised Code of Ethics of Richard Bland College, a copy of which is attached hereto, and approves the appropriate revision of text related to the College’s Code of Ethics, where appropriate, including but not limited to text in Article XII Section B of the Bylaws of the Board of Visitors and in the Richard Bland College Policy Manual.
THE RICHARD BLAND COLLEGE CODE OF ETHICS

At Richard Bland College of William & Mary ("College" or "RBC"), we are committed to ethical and lawful behavior in all College activities. Likewise, every member of the College community—employees, students, volunteers, contractors, and agents—is expected to obey all applicable laws, regulations, and policies, and to report any illegal or unethical action so that the College can investigate and take corrective steps as appropriate.

All Richard Bland College employees are expected to embrace the principles of our Code and:

1. Perform work responsibly and well for our students and other stakeholders.
2. Treat all people with dignity and respect.
3. Act with integrity in all interactions on campus and when representing the College off campus.
4. Ensure ethics in our business activities, safeguarding confidential information, avoiding conflicts of interest, and safeguarding College resources.
5. Accurately represent the mission, values, and accredited status of the College at all times.
RICHARD BLAND COLLEGE
RESOLUTION OF APPRECIATION
HAYS T. WATKINS, JR. AND BETTY WRIGHT WATKINS

WHEREAS, Hays T. Watkins, Jr. and Betty Wright Watkins have been steadfast advocates, ambassadors and benefactors in support of Richard Bland College of William and Mary, embracing and supporting the College’s mission to make high quality educational programs and college credentials accessible to every member of the Commonwealth’s diverse citizenry; and

WHEREAS, Hays and Betty Watkins are widely lauded and renowned for their longstanding, demonstrated commitment to the College of William and Mary, Richard Bland College and higher education, acting with the utmost wisdom, integrity, compassion and vigor to strengthen and improve the overall quality of learning and life for every Virginian; and

WHEREAS, Hays T. Watkins, Jr. served on the William & Mary Board of Visitors from 1984 to 1993, serving in the leadership role of Vice Rector from 1985 to 1987 and as Rector from 1987 to 1993; and

WHEREAS, Hays and Betty Watkins have directly contributed to the success of Richard Bland College through their faithful annual giving since 1994, including a major gift to The Future of Richard Bland College capital campaign, the College’s first capital campaign that funded the construction of Residence Halls and an Athletic Complex; and

WHEREAS, in 2018 Hays and Betty Watkins contributed a leadership gift of $1,000,000 in support of Promise Scholars, a comprehensive four-year program providing a pathway for high-achieving Richard Bland students who meet program requirements to graduate from William & Mary with little or no debt; and

WHEREAS, through extraordinary civic and corporate stewardship, Hays and Betty Watkins have consistently demonstrated the exponential power of service, volunteerism and philanthropy to uplift and transform a community and its people; and

THEREFORE, BE IT RESOLVED, That upon the recommendation of the President of Richard Bland College, the William and Mary Board of Visitors extends appreciation to Hays T. Watkins, Jr. and Betty Wright Watkins for their extraordinary generosity in support of Richard Bland College and the Watkins Promise Scholarship,

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same delivered to Hays and Betty Watkins.
RICHARD BLAND COLLEGE
RESOLUTION TO APPROVE THE COLLEGE SUCCESSION PLAN

WHEREAS, Code of Virginia §2.2-1209 directs public institutions of higher education to prepare succession plans for presentation to their boards of visitors and to share copies with the Commonwealth Department of Human Resource Management; and ("DHRM"); and

WHEREAS, DHRM developed a succession plan template with a focus on key personnel, executive positions, and those nearing retirement; and

WHEREAS, the College’s Office of Human Resources worked with key leadership to identify factors that may have an impact on talent requirements and operational continuity; and

THEREFORE, BE IT RESOLVED, that upon the recommendation of the President of Richard Bland College of William and Mary, the Board of Visitors approves the submission of the College’s succession plan to DHRM.

BE IT FURTHER RESOLVED, that the Board of Visitors requests periodic updates to the College succession planning process.
RICHARD BLAND COLLEGE
APPOINTMENT TO FILL VACANCY IN THE
INSTRUCTIONAL FACULTY

Vacancies in the Instructional Faculty of Richard Bland College of The College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

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

CELIA BROCKWAY, Assistant Professor of Music, Effective August 10, 2018:

M.A., Music, University of Iowa, 2013
B. A., Music, Marietta College, 2011

Richard Bland College of William and Mary:
  Instructor of Music, 2016 – 2018
  Adjunct Instructor, Music Appreciation, 2014 - 2016

Virginia Opera:
  Chorus Member, 2016 – 2017

Virginia Chorale:
  Singer, 2013 – 2017

Voice Teacher, self-employed, 2010 – 2017

Virginia Cooperative Extension:
RICHARD BLAND COLLEGE
APPOINTMENT TO FILL VACANCY IN THE
PROFESSIONAL FACULTY

Vacancies in the Professional Faculty of Richard Bland College of the College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

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

DAMIEN WESTFIELD, Head Men’s Soccer Coach/Instructor of Communications, effective May 7, 2018:

Ph.D., Human Sciences; Leadership Studies, University of Nebraska-Lincoln, 2010
M.A., Communication Studies, Bellevue University, 2007
B.A., Organizational Communication, Creighton University, 2004
A.S., Recreation and Leisure, Young Harris College, 2002

Young Harris College, 2015 - 2018:
Volunteer Men’s Soccer Assistant Coach
Adjunct Assistant Professor of Communication Studies

Truett-McConnell College, 2011 - 2015:
Head Men’s Soccer Coach
Assistant Professor of Leadership and Communication Studies

Century Converting Recycling:
Assistant Manager/Supervisor, 2004 – 2010

Elite Summer Camp Soccer Coach:
Clemson University, 2016 – 2018
Mercer University, 2016 – 2018
Emory University, 2016 – 2018
North Carolina State University, 2017
East Tennessee State University, 2017
Lander University, 2017
Air Force Academy, 2015
Creighton University, 2002 – 2010

Head Soccer Coach:
Lanier Sharks, Boys U16 and U17, 2013 – 2016
Omaha FC Academy, Boys U9 and U14, 2010
Nebraska FC, Assistant, Boys U15, 2010
Bellevue West High, 2006 - 2007
Academics
Director of Academics
Dr. Mary Gurnick, Professor of Chemistry, has assumed the role of Acting Director of Academics in 2018-19 to ensure appropriate oversight of academic departments, programs and services. In response to a recommendation from the Search Committee for Provost, President Sydow has charged the Academic Standards Committee of the Faculty Assembly to review the current structure for academic administration and to recommend changes, as appropriate, on the basis of best practices and optimal effectiveness and efficiency.

Pharm. D. Agreement
On July 18, 2018, Richard Bland College and Shenandoah University signed an articulation agreement that allows five RBC students to transfer to Shenandoah's four-year Doctor of Pharmacy (Pharm.D.) curriculum each year. As per the agreement, Shenandoah will give priority admission to RBC students who score in the 50th percentile or greater on the Pharmacy College Admission Test (PCAT), earn a 3.2 GPA or above (overall and in prerequisite courses) and complete a successful interview, along with completing all other admission requirements. Discussions are now underway to develop a similar agreement for Shenandoah University's Nursing program.

Athletics
Under Acting Director of Athletics, Scott Newton, the RBC Athletic Department has had a successful start to the academic year. 81 student-athletes are participating in sports programs: men’s basketball (15), men’s soccer (25), men’s golf (4), women’s softball (20), women’s volleyball (17).

The men’s soccer team, led by first-year head coach Damien Westfield, started 5-0-1, and they have not allowed a goal this season to date. Mr. Ethan Patrick joined the team as a part-time assistant coach.
The second season of the volleyball program at RBC has been exciting with the Lady Statesmen participating in NJCAA Division I and beginning the year at 8-4. The team enjoyed a recent win at the Eagle Invitational Tournament at Wake Tech. Part-time Assistant Coach Sami Page was added to help Coach Scott Newton with the team. Bryant Marks is serving as a volunteer assistant.

The Athletics Department also added part-time Assistant Basketball Coach, Raheem Martin, and part-time Assistant Basketball Coach/Sports Performance Coach, Vince Thibodeau.

Celia Brockway, Assistant Professor of Music, has been reappointed as the Faculty Athletics Representative and will continue to chair the Faculty Committee for Student Athlete Success.

**Enrollment Management**

**Fall 2018 Enrollment**

Final census numbers for Fall 2018 enrollment (excluding dual enrollment) are summarized in Table 1, along with a side-by-side comparison of Fall 2017. Credit hours increased by 5.1% while student body headcount went up 4.4%. Approximately 25-30 students who had confirmed for the fall semester deferred to the spring. The GPA of the entering class is 3.14.

<table>
<thead>
<tr>
<th></th>
<th>Credit Hours</th>
<th>% Change</th>
<th>Headcount</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing</td>
<td>5,969</td>
<td>5,211</td>
<td>14.5%</td>
<td>462</td>
</tr>
<tr>
<td>New</td>
<td>5,967</td>
<td>5,757</td>
<td>3.6%</td>
<td>410</td>
</tr>
<tr>
<td>Re-admit</td>
<td>308</td>
<td>442</td>
<td>-34.3%</td>
<td>32</td>
</tr>
<tr>
<td>Transfer</td>
<td>368</td>
<td>518</td>
<td>-29.9%</td>
<td>29</td>
</tr>
<tr>
<td>High School Programs</td>
<td>517</td>
<td>564</td>
<td>-8.3%</td>
<td>35</td>
</tr>
<tr>
<td>Total</td>
<td>13,129</td>
<td>12,492</td>
<td>5.1%</td>
<td>666</td>
</tr>
</tbody>
</table>

The impact of changes in admission standards continues to have a positive effect on retention rates. The Fall-to-Fall retention rate for the 2017 cohort of first-time students (graduates excluded) dramatically increased to 61.9%, surpassing Richard Bland’s highest rate of 58.5% achieved with the 2013 cohort.

**Promise Scholars**

The inaugural Promise Scholars cohort consist of 11 sophomores and 15 freshmen. Sophomore students are enrolled in Dr. Iyabo Osiapem’s COLL 100 course, focusing on Rastafari. Freshmen students are participating in the Honors Program curriculum, which has program goals of critical thinking, independent research, interdisciplinary learning, and engagement. In addition to their course work, all Promise Scholars are offered supplemental educational opportunities. The first such program takes place September 21st when these students travel to James Monroe’s Highland. In November students will be guests at William & Mary’s Student Academic Festival. Efforts are ongoing to engage these students in more activities with W&M faculty and at W&M; therefore, additional supplemental educational experiences are planned for the
spring semester. Promise Scholars are also involved in the ASPIRE Living & Learning Community in Residence Halls, which offers programming focused on student success and service learning.

Recruitment for the fall 2019 Promise cohort is currently underway. On October 20, the Promise Scholars program will be a featured highlight of the Fall Open House at RBC. New promotional materials, an interest form, and application will be released to the Promise Scholars website prior to October 1.

2019-20 Recruitment Efforts
Fall 2019 recruitment efforts are well underway with the counselor travel season beginning in September. The Office of Admissions has scheduled over 150 high school visits throughout the state, with a goal of doubling the 110 visits made last year. Region and high school targets have been derived from last year’s applicant and enrolled student data. Additionally, Richard Bland will host two on-site admissions days with participation from primary feeder schools, including Matoaca, Dinwiddie, Colonial Heights, Petersburg, Hopewell, Prince George and Sussex.

Richard Bland College has renewed the marketing agreement with Whiteboard Higher Education for application development. Last year, results showed a 29% match rate for students who applied to the college through the Whiteboard search. For students engaging with targeted marketing campaigns, the match rate was even higher at 44%. This year’s campaign, which involves both junior and senior search, is comprehensive and includes a generous series of electronic and printed outreach.

Information & Technology Services
On July 2, 2018, Richard Bland College went live with the production instance of Banner 9. All functional units are actively using the upgraded system. The final steps in the migration project involve the upgrade of the Oracle database system to version 12 and then decommission of the Banner 8 instance. The project is on track to complete at the end of October.

After several attempts to bring the system online, Student Success and Information & Technology Services made the decision to end the relationship with Nuro Retention and temporarily revert back to Dropout Detective as the case management system for student support and retention efforts. The inability of the software vendor to follow through with promised outcomes and functionality drove the decision. Investigation of new comprehensive systems that can help support objectives for the Exceptional Student Experience are underway.

The College continues to struggle with the implementation of a system for online proctoring, a system that is required for SACSCOC reaffirmation. The procurement of Examity, our selected platform, has been delayed because of a VITA program called ECOS requiring that Tier 1 institutions submit to scanning of software as a service (SaaS) platforms that transfer personally identifiable information (PII). The cost of the service will be approximately $12,000 per year for a solution costing about $5,000 per year. Richard Bland College is currently in discussions with Radford University, the originator of the VASCUPP contract with Examity, to determine if an agreement can be made that would allow us to use their institution as the agency of oversight for the system. If a solution is not in place by our SACSCOC site visit in October, it is highly likely
that the College will be cited for non-compliance. The ramifications of this issue will continue to cause trouble in the future as systems and platforms currently utilized at RBC come up for renewal.

**Student Life**

*Exceptional Student Experience*

Rhonda Lubbe, Executive Assistant to the Provost, will be transitioning in the coming months into a new role as Program Manager for Strategic Initiatives. This role will report directly to the Provost and work closely with a cross-functional team of professionals to develop, implement, direct and oversee special projects to support Richard Bland College’s strategic priorities. Mrs. Lubbe’s first assignment will focus on detailed development of a long-range plan for the Exceptional Student Experience program, ensuring that objectives are clearly outlined and metrics for success are developed and assessed.

The Exceptional Student Experience program—inclusive of learner mentors staff—has been reorganized under the leadership of Dr. Corey Scott, Assistant Provost for Student Life, whose expertise in student development is expected to enhance program development going forward. In partnership with the Program Manager for Strategic Initiatives, as well as other key functional units, the program is going through an evaluation process that will enable RBC to enhance the student experience by focusing on strategic interventions that are driven by data points and success metrics that are monitored continuously and at different levels. Additionally, Dr. Scott has been asked to lead a new Academic Resources unit that centralizes ADA, tutoring, writing center, testing center and study abroad, all key aspects of the Exceptional Student Experience, for consistency and continuity with the overall strategic objectives of ESE@RBC.

The newly renovated Commerce Hall has become the home of the learning community named CHOICE (Creating Holistic Opportunities in the College Environment). The collaborative program focuses on college readiness and includes an interdisciplinary curriculum, required study hall, 1-on-1 mentoring and a dedicated live-in program director. Although open to any student interested in a structure environment, a pilot was launched that allowed new students with a 2.0 – 2.49 GPA to be provisionally admitted to RBC with a commitment to join in the program. The pilot cohort is made up of 50 students.
Ms. Carol Kelejian  
Director of Institutional Research

Institutional Effectiveness  
Reaffirmation of Accreditation

In May 2018, RBC received the Off-Site Reaffirmation Committee’s findings based upon their review of the Compliance Certification Report. The Off-Site Committee found the College to be in compliance with 61 of the 72 Principles of Accreditation, a result that SACSCOC Vice President Stephanie Kirschmann described as very positive. The College has since prepared and submitted a Focused Report to address the findings of non-compliance. Our thanks and appreciation go to Rector John Littel and members of the Board of Visitors for their assistance with Standard 4.2.g related to Board self-evaluation.

SACSCOC has appointed the On-Site Reaffirmation Committee. Chairing the On-Site Committee will be Dr. Robert Boehmer, President of East Georgia State College in Swainsboro, Georgia. Other members of the On-Site Committee are:

- Dr. Paul Fowler (Louisiana State University at Eunice; Eunice, LA)
- Dr. Kimberly Gold (Robeson Community College; Lumberton, NC)
- Mr. Ralph Johnson (Delgado Community College; New Orleans, LA)
- Dr. Lisa Harper (Tyler Junior College; Tyler, TX)
- Dr. Damon Kennedy (Midland College; Midland, TX)
- Ms. Toni Sacry (Robeson Community College; Lumberton, NC) – observer

The Lead QEP Evaluator is Dr. Heather Hollimon, Associate Professor of Political Science at Brenau University in Gainsville, Georgia. SACSCOC Vice President Stephanie Kirschmann will serve as the Commission’s staff representative for the reaffirmation visit.

On August 30, 2018, the completed Focused Report and the RBC Quality Enhancement Plan were mailed to the Commission and to members of the On-Site Reaffirmation Committee who are scheduled to conduct their review on October 15-18, 2018.
Major Gifts
The Development Team closed out FY 2018 on a high note by securing the largest donation the college has ever received, a $1 million pledge by Hays and Betty Watkins to create the Hays and Betty Watkins Promise Scholarship. Earnings from this endowment will be used to create scholarships to support students who are Pell-eligible, Virginia residents who intend to transfer to William & Mary after completing two years at Richard Bland. This gift serves as an endorsement of the MOU signed in November, 2017, to create the Promise Scholars pilot program, and it will go a long way toward supporting the program’s long-term success.

A naming ceremony to establish the new Hays and Betty Watkins Promise Scholarship is planned for September 19, 2018. In addition to expressing appreciation to Mr. and Mrs. Watkins for their extraordinarily generous gift, the event will also allow for a meet-and-greet with W&M President Katherine Rowe.

Mary Morton Parsons Library and Café Renovation
Thanks to a successful mini-campaign ($150,000) and a matching grant from Mary Morton Parsons, the Library and Café underwent a major facelift prior to the return of students and faculty this fall. Students continue to make this building the “hub” of campus, and we have heard very positive feedback from students about the new Café layout and a brighter, warmer environment in the Library.

Total Giving
Total giving to the Richard Bland College Foundation increased 322% in FY 2018, inclusive of the $150,000 from Mary Morton Parsons Foundation for the Library Building Project and $500,000 of the $1 million commitment to create the Hays and Betty Watkins Promise Scholarship endowment fund.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Annual</th>
<th>Endowment</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$83,453</td>
<td>$73,003</td>
<td>$51,075</td>
<td>$207,532</td>
</tr>
<tr>
<td>2016</td>
<td>$62,711</td>
<td>$31,668</td>
<td>$24,455</td>
<td>$118,834</td>
</tr>
<tr>
<td>2017</td>
<td>$75,180</td>
<td>$79,856</td>
<td>$76,500</td>
<td>$231,536</td>
</tr>
<tr>
<td>2018</td>
<td>$101,592</td>
<td>$656,974</td>
<td>$247,400</td>
<td>$1,005,966</td>
</tr>
</tbody>
</table>


Café and Library Renovation
Construction began on May 15, 2018. Completed August 16, 2018 on time and under budget. This phase of the project was funded through a $300,000 gift from the RBC Foundation that includes a $150,000 grant from the Mary Morton Parsons Foundation.

Commerce Hall Renovation
The $4.2 million Commerce Hall (formerly HSS) renovation project is complete, and students from the CHOICE living-learning community have moved in. Commerce Hall houses 73 students. This project came in on time and under budget.

Auxiliary Services
Through the leasing of Residence Halls/ Campus facilities, the Richard Bland Foundation golf tournament, as well as weddings and event rentals, Auxiliaries has netted revenue in excess of $67,000 this fiscal year to date. Additional auxiliary revenue will come from bookstore commission, vending commission, residence halls, and dining services as the fiscal year progresses.
Police

The Department used the summer months to review and update policies specific to campus safety. Several policies were amended or developed to include:

- Campus Parking, Vehicle Registration and Traffic Rules
- Missing Persons
- Weapons
- Open Flames on Campus
- Lost and Found Center and Unclaimed Property

Active Shooter training and functional scale exercise was completed in July. Several College staff members participated in the exercise.

The Department applied for and received a $1,000 grant from Walmart to purchase equipment for active shooter training.

Commerce Hall – With the opening of a new residence hall, several concerns were addressed to ensure the safety of the residents:

- Security cameras (x11) were installed
- Alertus beacons were installed (x7)
- Campus Safety Officers (CSO) were hired and trained to perform front desk security.
- The new hall is located in Prince George County. New processes were established for bringing criminal violators through the criminal justice system (different magistrate, court system and jail).

Library and Café renovations included enhanced security measures, to include installation of four new security cameras.

Compliance presentations on the Clery Act and Title IX were presented to students, faculty and staff during the month of August.

The Department promoted the College ID and parking decal program and made them available to faculty, students and staff in the renovated library space during the first two weeks of classes.
### RICHARD BLAND COLLEGE
2017-2018 Budget Update June 30, 2018

<table>
<thead>
<tr>
<th>Note:</th>
<th>REVENUES</th>
<th>Original FY18 Budget</th>
<th>Adjustments to Budget</th>
<th>Revised FY18 Budget</th>
<th>FY18 Actuals as of 6/30/18</th>
<th>ACTUAL TO REVISED BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tuition &amp; Fees</td>
<td>4,269,750</td>
<td>-</td>
<td>4,269,750</td>
<td>$3,731,578</td>
<td>87.4%</td>
</tr>
<tr>
<td>2</td>
<td>Auxiliary Charges (Room, Board, Fees)</td>
<td>5,483,148</td>
<td>-</td>
<td>5,483,148</td>
<td>$4,129,079</td>
<td>75.3%</td>
</tr>
<tr>
<td>1</td>
<td>State GF Appropriations</td>
<td>6,550,112</td>
<td>281,023</td>
<td>6,831,135</td>
<td>$6,931,135</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td>Prior Year GF Carry Over</td>
<td>-</td>
<td>536,991</td>
<td>536,991</td>
<td>$536,991</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$16,303,010</strong></td>
<td><strong>$818,014</strong></td>
<td><strong>$17,121,024</strong></td>
<td><strong>$15,228,883</strong></td>
<td><strong>88.9%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note:</th>
<th>EXPENDITURES</th>
<th>Original FY18 Budget</th>
<th>Adjustments to Budget</th>
<th>Revised FY18 Budget</th>
<th>FY18 Actuals as of 6/30/18</th>
<th>ACTUAL TO REVISED BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Salaries &amp; Wages</td>
<td>8,744,593</td>
<td>-</td>
<td>8,744,593</td>
<td>$8,063,325</td>
<td>92.2%</td>
</tr>
<tr>
<td>2</td>
<td>Fringe Benefits</td>
<td>2,808,538</td>
<td>-</td>
<td>2,808,538</td>
<td>$3,213,574</td>
<td>114.4%</td>
</tr>
<tr>
<td>2</td>
<td>Capital Lease Residence Halls</td>
<td>1,293,690</td>
<td>-</td>
<td>1,293,690</td>
<td>$909,509</td>
<td>70.3%</td>
</tr>
<tr>
<td>1</td>
<td>Information Technology</td>
<td>949,049</td>
<td>-</td>
<td>949,049</td>
<td>$460,009</td>
<td>48.5%</td>
</tr>
<tr>
<td>3</td>
<td>Maintenance and Operations</td>
<td>1,600,000</td>
<td>-</td>
<td>1,600,000</td>
<td>$1,777,124</td>
<td>111.1%</td>
</tr>
<tr>
<td>3</td>
<td>Other</td>
<td>550,000</td>
<td>-</td>
<td>550,000</td>
<td>$707,539</td>
<td>128.6%</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$15,945,870</strong></td>
<td><strong>$</strong></td>
<td><strong>$15,945,870</strong></td>
<td><strong>$15,131,080</strong></td>
<td><strong>94.9%</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. Adjustment to budget reflects General Fund Central Appropriations for salary actions, fringe benefit rate changes and related items.
2. Actual revenue reflects lower room occupancy and meal plan participation than expected.
3. Other includes one-time expenditures for SACS Reaccreditation, temporary staffing and skilled services for non-capital projects such as the soccer field and kitchen renovations. Additionally, the spring 2017 book voucher bill was paid in July 2017.
REPORT OF THE RBC FACULTY REPRESENTATIVE  
SEPTEMBER 2018

Dr. Matthew Smith  
W&M Board of Visitors, RBC Faculty Representative

**IMPACT: Improving Mental Power and Critical Thinking**

The RBC Quality Enhancement Plan (QEP) has been submitted to SACSCOC as part of the reaffirmation process. The QEP topic selection and plan development involved significant broad-based institutional input, under the guidance of the QEP Steering Committee (QEPSC) and its chair, Dr. David Morgan (Physics & Astronomy). The QEPSC will give a brief overview of the QEP at the September meeting of the Board.

The executive summary for IMPACT, provided below, provides a succinct overview of the QEP.

**Mission Statement**

The Richard Bland College QEP will focus on improving the critical thinking skills of its students by promoting curricular and pedagogical innovations in the classroom, better assessing students' higher-order thinking and metacognitive abilities, and developing a college culture of engaged reflection and dialog, with the aim of better preparing its graduates for baccalaureate study and beyond.

This intensive focus on critical thinking and the associated pedagogical innovations inspired by the QEP will directly support the College's stated mission "[t]o prepare students for university transfer through academically rigorous programs grounded in the liberal arts tradition of William & Mary and to expand access to college credentials through strategic partnerships, specialized programming, and scalable innovation." These new curricular efforts also support several specific goals of the RBC-19 Strategic Plan, including to "facilitate and inspire learning through proven and innovative teaching and support methodologies", to "modify existing and create new curricula to provide the right and best portfolio of academic program offerings", and to "serve as a beta site for innovative solutions in higher education instruction, academic support and management."
The selection of “critical thinking” as the QEP topic was informed by a multi-phase process that involved faculty, staff, and students at the college. The topic represents a strongly-identified instructional need at RBC. It was one of a small number of topics that 100% of faculty survey respondents ranked either “important” or “very important”, and it received a clear majority vote in the final topic selection ballots.

The QEP Task Force worked with academic departments and the Instructional Programs and Curriculum Committee to draft language for student learning outcomes related to critical thinking. The QEP’s five learning outcomes encompass such skills as clearly articulating a question or issue, evaluating sources of information, constructing and critiquing logical arguments, and synthesizing information in order to draw informed conclusions.

The five-year QEP plan includes initiatives and actions related to professional development, student assessment, critical thinking pedagogy, course and curriculum design, student learning experiences inside the classroom, and campus culture and events outside the classroom. The execution of the QEP will be guided by the QEP Steering Committee (QEPSC), which will be made up of faculty and staff and chaired by an RBC faculty member. The QEPSC will report to the Provost and work alongside the Institutional Effectiveness Committee in its role of overseeing the SACS reaffirmation process.

New Faculty
We are excited to welcome Professor Celia Brockway as Assistant Professor of Music and Honors/Promise Scholars Coordinator. Professor Brockway began at Richard Bland in 2016 as an adjunct instructor in Music, and shortly thereafter, she created the new MUS 123 Introduction to Rock ‘n’ Roll course. Professor Brockway currently chairs the Faculty Committee for Student Athlete Success, in addition to her duties as Honor Coordinator. She earned her M.A. in Music (Vocal Performance) from the University of Iowa.

Faculty Updates, Accolades, Honors, and Distinctions
Professor Celia Brockway (Honors/Promise Scholars)
This year’s inaugural class of Promise Scholars includes 15 freshmen and 11 sophomores. In addition, there are 53 other students in the RBC Honors Program. Four music students embarked upon a music therapy field trip to Central State Hospital in Petersburg.

Jamie Camp (Communications)
Ms. Camp recently started her doctoral studies in Strategic Leadership through Liberty University.

Professor Dan Franke (History)
In July, Professor Franke represented the College at the International Medieval Congress in Leeds, U.K., with nearly 3,000 scholars of medieval studies in attendance. He organized five conference panels on the theme of “medieval and modern nationalism” with an international
line-up of scholars from across the world, including India, the UK, Denmark, the US, and Ireland. A conference volume in the journal The Medieval Globe is currently in development.

Professor Franke is also collaborating with the William & Mary Institute for Pilgrimage Studies to create a place for a Richard Bland student on the annual Study Abroad Program to Santiago de Compostela.

Faculty Publications and Presentations
Professor Dan Franke
Professor Franke presented a paper at the International Medieval Congress in Leeds, U.K., on the topic of strategy and statecraft in medieval warfare. He also recently had a proposal accepted to a volume from the U.S. Air Force Academy on military leadership, with a planned publication date in Spring 2019.

Professor David McCarthy (History)
Professor McCarthy brings the spying conducted on American citizens by the Central Intelligence Agency (CIA) during the Vietnam War to captivating heights in his first and newly published book, Selling the CIA: Public Relations and the Culture of Secrecy. Mired by national criticism, government investigation and damaging headlines, Professor McCarthy describes how the CIA turned to a public relations campaign to rebuild its faltering reputation. Professor McCarthy deftly describes the campaign, designed to project the CIA as an open and accountable agency while placing a positive spin on the secrecy taking place within the organization. Selling the CIA expertly spotlights how the agency’s success in outmaneuvering Congress, while avoiding public scrutiny, became a direct threat to American democracy.

For more information, please see Professor McCarthy’s interview on WTVR: https://wtvr.com/2018/07/05/selling-the-cia or visit the book’s page on the publisher’s website at https://kansaspres.com/subjects/intelligence-studies/978-0-7006-2642-7.html

RBC QEP Steering Committee Members
Members of the RBC QEP Steering Committee will be presenting a brief overview of the QEP entitled “IMPACT: Improving Mental Power and Critical Thinking” at the RBC Committee meeting of the Board this month. The members of the QEPSC, who have worked tirelessly for the last year to produce an outstanding and IMPACT(ful) QEP, are listed below.

David Morgan (Chair)  Associate Professor of Physics and Astronomy
Dan Zelinski  Professor of Philosophy & Religion
Daniel P. Franke  Assistant Professor of History
Vanessa Stout  Assistant Professor of Sociology
Alice Henton  Assistant Professor of English
Board of Visitors

September 26-28, 2018

Celia Brockway               Assistant Professor of Music, Honors Program Coordinator
Shawn Holt                   Professor of Biology, Chair of Natural Sciences & Mathematics
Carol Kelejian               Director of Institutional Research
Carly Winfield Baskerville   Reference & Instructional Design Librarian
Cathryn Coffey               Learner Mentor
Alexis M. Pedrick            RBC Student
Alexis L. Ange               RBC Student
Renovated Café and Library

- The extensive renovations in the Café and Library were very refreshing to the returning students, particularly the addition of new lighting, furnishings and color. The new space energizing.
- The addition of the Deli and Pizza station are highly popular and to my observation, the more sought after lunch and dinner option.
- The food is also a hit with the students, and they are eating in the Café more instead of their dorms. The new food options are better quality compared to the previous year.
- The Library, from the student perspective, seems much busier with students since the renovation.

Athletics

- The new athletic director is doing an amazing job, and the whole process of transitioning from one athletic director to the next has been very smooth.
- The new head coaches who have been hired for this year bring a new life to the athletic department.
- The new workout coach is exceptional, and we have had zero injuries from workouts, unlike the year before.
- More students are coming to the games to support their fellow athletes.

Dorm Life

- The dorms are bustling this year compared to the previous year. Having more students in the dorms provides the opportunity for other students to find new friends and meet new people.
Fellow students have commented positively on the new programs set up in different dorms, such as the Aspire living-learning community.

The new dorms in Commerce are brand new this year, and I have only heard positive things from other students living there, including my softball teammate.

Academics

Professors are invested into their students’ success and are easily approachable. Office hours are always convenient and accessible, and the small class size makes it easier to build a personal relationship with your professor.

The support around campus is undeniable. If you feel like you are struggling, the options to get extra help, for example through tutoring, are made known to the students by Learner Mentors, professors or others.

The writing lab is a student favorite and even though I have not yet sought writing support, given the amount of positive feedback from fellow students and teammates, I will be taking advantage with my next essay.

Quality Enhancement Plan

As a student, I was very excited to hear about a plan to teach students how to improve critical thinking skills.

I am hoping the QEP will be able to teach my fellow students how to utilize information that we are given in class to engage in more in-depth learning. The goal is to apply this information in our everyday lives instead of just remembering it for a test or quiz and completely forgetting about it.

My teachers are already introducing the QEP into classrooms by having us engage in discussions about how we are able to synthesize information obtained from reading and use logic to draw an informed conclusion.

I believe this program will allow Richard Bland graduates to receive a job that is more secure and higher paying than a typical job because this program is teaching us how to articulate problems and think for ourselves instead of being “copy and paste” types of employees.
COMMITTEE ON FINANCIAL AFFAIRS
September 27, 2018
9:15 – 10:30 a.m.

Blow Memorial Hall - Room 201
James A. Hixon, Chair
Mirza Baig, Vice Chair

I. Introductory Remarks - Mr. Hixon

II. Approval of Minutes - April 20, 2018

III. Report from Senior Vice President for Finance and Administration Samuel E. Jones and Vice President for Finance and Chief Financial Officer Amy S. Sebring
   B. 2018-2024 Revised Six-Year Plan Narrative. (Pre-Read)
   E. Statement of Endowment Funds - June 30, 2018. Enclosure G.
   F. Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William and Mary. Resolution 19.

IV. Report from Virginia Institute of Marine Science Dean John T. Wells
   B. 2018-2024 Revised Six-Year Plan Narrative. (Pre-Read)
   E. Federal Budget Update.

V. Investments Subcommittee Report - Mr. Baig

VI. Closed Session (if necessary)

VII. Discussion

VIII. Adjourn
MINUTES
Committee on Financial Affairs
April 20, 2018
Board Room – Blow Memorial Hall

Attendees: Committee members H. Thomas Watkins, Chair; James A. Hixon, Vice Chair; S. Douglas Bunch; Anne Leigh Kerr; Christopher M. Little; Brian P. Woolfolk; faculty committee representative Eric D. Chason. Board members present: Sue H. Gerdelman; Lisa E. Roday; Karen Kennedy Schultz; William H. Payne; staff liaison Terry Fassanella. Others in attendance: President W. Taylor Reveley; Provost Michael R. Halleran; Virginia M. Ambler; Henry R. Broaddus; Dean Davison M. Douglas; Samantha Huge; Kent B. Erdahl; Michael J. Fox; Samuel E. Jones; Matthew T. Lambert; Jeremy P. Martin; Amy S. Sebring; Richard Bland College President Debbie Sydow; Virginia Institute of Marine Science Dean and Director John T. Wells; and other College and VIMS staff.

Chair Thomas Watkins convened the meeting at 9:04 a.m. Recognizing that a quorum was present, Mr. Watkins requested a motion to approve the minutes of the February 9, 2018 meeting. Motion was made by Mr. Dixon, seconded by Mr. Little, and approved by voice vote of the Committee.

Senior Vice President for Finance and Administration, Samuel E. Jones opened the presentation with an overview of the University’s Budget Process. Mr. Jones proceeded by providing a summary of the 2018 General Assembly proposed budget actions for FY 2019. The General Assembly convened a Special Session on April 11 to finalize the 2018-2020 Biennial budget. As of this meeting, the State budget had not been finalized. Despite that, Mr. Jones review the university’s FY 2019 spending priorities, which included mandatory expenditures; high priority restorations and maintenance of effort; and expansion of current programs and new initiatives.

Chief Financial Officer, Amy Sebring, presented the incremental increases in the need-based financial aid under the Promise. Ms. Sebring noted that $2.3 million in incremental funding was originally budgeted for FY 2018, but that actual expenditures are projected to be $5.8 million for FY 2018, leaving a $3.5 million shortfall to be covered with one-time actions. For FY 2019, a total of $7.5 million in incremental funding is projected to cover $3.5 million overage in FY 2018 and to meet projected needs for FY 2019, consistent with the the Board’s goal of reaching a more socially and economically diverse student body.

In addition to need-based financial aid, Mr. Jones presented the FY 2019 operating expenditure priorities, including mandatory expenses to annualize FY 2018 salary actions and the university share of projected increases for employee health insurance in FY 2019. The proposed budget also included a potential 2% bonus for operational and classified staff, but will likely be reallocated pending General Assembly action as the action was eliminated from the House budget. Potential alternative uses for these funds include market-based salary adjustments, need-based financial initiatives, and incoming Presidential initiatives. FY 2019 expenditure priorities create an incremental increase of $12,011,600, with a projected incremental revenue increase of $11,535,000, creating a $479,600 shortfall prior to reallocation. The reallocation of $1,712,000 creates a surplus of $1,232,400 available for program expansion and new initiatives such as the RBC Promise Scholars, campus security, and additional staff in high priority areas. The proposed FY 2019 budget does not include a salary increase for faculty and staff.
Committee on Financial Affairs
MINUTES
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Ms. Sebring presented the auxiliary budget. The main drivers of the budget include annualization of FY 2018 salary actions, anticipated increases in health insurance increase, debt service, indirect cost recoveries, and contractual obligations. Seventy-five percent of the proposed FY 2019 auxiliary budget is comprised of housing, food services, and athletics.

An overview of Resolution 24 reveals the William & Mary FY 2018-19 Operating Budget Proposal. The total operating budget reflects anticipated revenue of $412,393,582 million and expenditures of $410,655,285 million.

Ms. Sebring presented to the Committee the proposed tuition and fees for FY 2019. The Board of Visitors approved Resolution 18, Continuation: William & Mary Promise; which sets the FY 2019 tuition for new in-state undergraduates at $17,434, guaranteed for four years. Tuition for in-state undergraduates admitted in prior years remains flat based as William & Mary continues its commitment under the Promise. Total cost (tuition, fees, room and board) for in-state undergraduates ranges from $32,180 to $35,636, depending on class. Out-of-state undergraduate tuition will increase by $2,039 (3.5%) to $38,735, with a total cost of $57,508. Tuition and fee increases for graduate and professional students range from $324 to $2,052.

Mr. Watkins requested a motion to approve Resolution 24, William & Mary FY 2018-19 Operating Budget Proposal and Resolution 25, FY 2018-19 Tuition and Fee Structure for Full- and Part-Time Students. Motion was made by Mr. Hixon, seconded by Mr. Little, and approved by voice vote of the Committee.

Ms. Sebring extended a warm welcome to guest, Scott Sandridge, Higher Education Budget and Policy Analyst with the Commonwealth of Virginia’s Department of Planning and Budget.

Virginia Institute of Marine Science Dean/Director John Wells reviewed the proposed FY 2019 operating budget, highlighting funding priorities and challenges for VIMS. The projected FY 2019 operating budget revenue is $50.3 million with expenditures at $50.1 million. Mr. Watkins requested a motion to approve Resolution 26, FY2018-19 Operating Budget. Motion was made by Mr. Dixon, seconded by Ms. Kerr, and approved by voice vote of the Committee.

Investments Subcommittee Chair James Hixon reported the market value of the Board of Visitors’ endowment was at $85 million as of March 31, 2017, reflecting a performance rate of 6% FYTD. The Optimal Service Group has agreed to reduce its fees for accounts with values over $50M. Using a sliding scale, up-to fifty million is 10 basis points; over fifty will be 7.5 and over $100M will be 5.0 basis points.

There being no further business, the Committee on Financial Affairs adjourned at 10:04 a.m.
WHEREAS, the College of William & Mary has a long tradition of providing an excellent liberal arts education to the citizens of the Commonwealth and the nation.

WHEREAS, the Governor’s Commission on Higher Education has indicated “the Commonwealth’s commitment . . . to having a distinctive ‘public ivy’ at William & Mary;”

WHEREAS, consistent with the requirement of the Higher Education Opportunity Act (the Act), William & Mary developed its 2018-24 Six-Year Plan rooted in this commitment, the goals set out in its Strategic Plan, and the objectives of the Act. This Six-Year Plan was approved by the Board of Visitors of the College of William & Mary in September, 2017.

WHEREAS, the Board of Visitors remains committed to the William & Mary Promise as a business model to enhance the quality of its education while improving predictability and affordability for in-state undergraduate students.

WHEREAS, the Commonwealth’s planning process requires an update to the Six-Year Plan on an annual basis, incorporating the most recent funding actions by the Commonwealth and the most recent (FY 2019) operating budget approved by the Board of Visitors in April, 2018.

WHEREAS, the university has reviewed those expenditures necessary to support and enhance its instructional, research, student service, and administrative operations, prioritized those expenditures, and recommended funding through a combination of Commonwealth, College, and reallocated revenue.

WHEREAS, the university continues to evaluate opportunities to improve the effectiveness and efficiency of its academic/administrative programs and activities.

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William & Mary, approves William & Mary’s Six-Year Plan Update to reflect the university’s FY 2019 operating budget as approved by the Board in April, 2018.

BE IT FURTHER RESOLVED, That the Board of Visitors recognizes the incremental state support for operations appropriated by the Commonwealth for the 2018-2020 biennium and as a result, the update reduces the projected in-state undergraduate tuition increase for incoming students from 6.4% as contained in the original plan to 5.4% as contained herein. The Board will take formal action on in-state undergraduate tuition for FY 2020 at its November 2018 meeting.
William & Mary provides an outstanding education for Virginia students as the Commonwealth’s “Distinctive Public Ivy” while expanding its global relevance, increasing interdisciplinary approach to research and education, and strengthening research capabilities. Going forward, the university intends to maintain and enhance an extraordinary form of education, offered by no other institution in the Commonwealth and few others in the country. In developing its six-year plan, the university strives to build on existing strengths, preserving an exceptional public educational experience while contributing to the Commonwealth’s educational and economic development needs.

Each of the following sections provides a brief summary of key elements of William & Mary’s six-year plan and related strategies as well as efforts to meet specified state policy goals.

A. **INSTITUTIONAL MISSION**

The William & Mary Mission Statement:

*The College of William & Mary, a public university in Williamsburg, Virginia, is the second-oldest institution of higher learning in The United States. Established in 1693 by British royal charter, William & Mary is proud of its role as the alma mater of generations of American patriots, leaders and public servants. Now, in its fourth century, it continues this tradition of excellence by combining the best features of an undergraduate college with the opportunities offered by a modern research university. Its moderate size, dedicated faculty, and distinctive history give William & Mary a unique character among public institutions, and create a learning environment that fosters close interaction among students and teachers.*

The university’s predominantly residential undergraduate program provides a broad liberal education in a stimulating academic environment enhanced by a talented and diverse student body. This nationally acclaimed undergraduate program is integrated with selected graduate and professional programs in five faculties -- Arts and Sciences, Business, Education, Law, and Marine Science. Master’s and doctoral programs in the humanities, the sciences, the social sciences, business, education, and law provide a wide variety of intellectual opportunities for students at both graduate and undergraduate levels.

At William & Mary, teaching, research, and public service are linked through programs designed to preserve, transmit, and expand knowledge. Effective teaching imparts knowledge and
encourages the intellectual development of both student and teacher. Quality research supports the educational program by introducing students to the challenge and excitement of original discovery, and is a source of the knowledge and understanding needed for a better society. The university recognizes its special responsibility to the citizens of Virginia through public and community service to the Commonwealth as well as to national and international communities. Teaching, research, and public service are all integral parts of the mission of William & Mary.

In fulfilling its mission, William & Mary adopts the following specific goals:

- to attract outstanding students from diverse backgrounds;
- to develop a diverse faculty which is nationally and internationally recognized for excellence in both teaching and research;
- to provide a challenging undergraduate program with a liberal arts and sciences curriculum that encourages creativity, independent thought, intellectual depth, breadth, and curiosity;
- to offer high quality graduate and professional programs that prepare students for intellectual, professional, and public leadership;
- to use the scholarship and skills of its faculty and students to further human knowledge and understanding, and to address specific problems confronting the Commonwealth of Virginia, the nation, and the world; and
- to instill in its students an appreciation for the human condition, a concern for the public well-being, and a life-long commitment to learning.

Note: There are no planned changes in the university’s mission statement for the planning period FY18 through FY24.

B. 2018-2024 STRATEGIES

The following narratives support the various strategies included in the university’s academic and financial plan.

Priority 1—William & Mary Promise (mitigate impact of tuition and fee increases on low- and middle-income students and their families, while continuing its “public ivy” education)

William & Mary continues to implement the “The William & Mary Promise,” which was approved by the Board of Visitors on April 19, 2013. The Promise created an operating model that provides vitally needed resources to secure the future of Virginia’s distinctive “public ivy” while markedly enhancing predictability, affordability and access for Virginia students. Intended to improve predictability in tuition through a four-year tuition guarantee, affordability by increasing the university’s investment in need-based financial aid and reduced assumptions about student use of loans, and accessibility by providing additional slots for in-state undergraduates, the Promise
and the six-year plan continue the university’s investment in need-based student financial aid, increasing the availability of grant funds in lieu of loans, thereby reducing student debt.

Intended to support both low- and middle-income families, the definition of “middle income” used in the William & Mary Promise encompasses more than 70% of Virginia households and reflects the recommendation of the Higher Education Advisory Committee established under TJ21. As adopted by the General Assembly, TJ21 stressed the need to improve middle-income affordability and directed the Higher Education Advisory Committee to provide a definition of the target group. The Committee did so, defining “middle income” as extending to 400% of the federal “poverty” definition, or to roughly $100,000 in annual income for a family of four with two children.

The results have been noteworthy. Since the William & Mary Promise was adopted in 2013, the average “net price” for Virginia families making less than $75,000 has dropped more than 20 percent, and the university consistently ranks as having one of the lowest net price averages for in-state students among public institutions nationally. Among public universities in Virginia, the university offers among the lowest net price for in-state students from families with incomes of $75,000 or less. Further, William & Mary is the only public university in Virginia that has replaced all loans with grants for in-state students with family incomes under $40,000.

For the 2017-2018 academic year, the incoming class was notable. Not only was the Fall 2017 freshmen class the largest in William & Mary’s history – with a total of 1,534 students – it included the largest number of in-state freshmen ever at 998 students. The Promise had a significant impact on the university’s ability to attract in-state freshmen, with the university bringing in its most socio-economically diverse incoming class in history. In total, the combined in-state and out-of-state figures for Pell-eligible freshmen increased by 18.6% over the prior year, and when looking at all incoming students – both freshmen and transfers – the increase in Pell-eligible students was up over 20% for the year and up 30% over three years prior. In addition, the Fall 2017 incoming class included an 11% increase in first-generation college students over the prior year.

Recognizing the importance of ensuring that William & Mary remains an affordable option for low- and middle-income students, the university continues to balance the need for incremental financial aid with other priority initiatives given available revenues. Since inception of the Promise, William & Mary historically has increased its allocation of nongeneral funds to support need-based, in-state undergraduate financial aid between $1.6 million and $2.4 million. For FY18, the university increased need-based undergraduate aid by $5.8 million or $3.5 million more than originally budgeted. The incremental support was the result not only of the increased socio-economic diversity of the incoming class, but changes in the federal financial aid application process and calculations of need. The plan’s increase for FY19 reflects an adjustment to base
funding to fully absorb FY18 actual costs as well as incremental funding of approximately $4.0 million for new aid-eligible students this year. For FY20 and beyond, the university expects annual increases in financial aid as a result of the Promise to hover around $4 million as William & Mary continues to recruit highly qualified, low- and middle-income Virginians.

**Priority 2—Increase Faculty Salaries**
In addition to promoting access and affordability, the Promise’s financial model has allowed W&M to put significant resources into its faculty and staff. Prior to the Promise, average salaries for teaching and research faculty at William & Mary lagged behind its peer institutions by more than 20%. Since the inception of the Promise, the university has increased faculty salaries 4.4% per year on average, which has helped to close the gap. Given the progress W&M has made and the increased need for in-state, undergraduate financial aid in FY18 and FY19, the FY19 operating budget does not include salary increases, as shown in the updated six-year plan. The university anticipates a two-percent across-the-board increase for FY20 as directed by the 2018-2020 Appropriation Act.

**Priority 3—Provide Competitive Staff Salaries**
As with faculty, the Board of Visitors has emphasized the need to increase staff salaries to a competitive, market-based level since the inception of the Promise. Between FY13 and FY18, salaries for administrative and professional faculty and university (operational) staff have increased, on average, 3% with classified staff salaries increasing by an estimated 1.5% as authorized by the state. The revised six-year plan includes no salary increase for FY19, consistent with the Governor and General Assembly’s actions for state employees. For FY20, the revised plan includes a 2% across-the-board increase for administrative and professional faculty and all (classified and operational) staff. The plan also anticipates an additional 2% merit increase for classified staff based on the 2018-2020 Appropriation Act.

**Priority 4—New Undergraduate Curriculum**
Funding provided in FY19 as part of this six-year plan will provide the last incremental increase to support the full adoption of the university’s new curriculum. First adopted with the incoming class in the Fall 2015, the curriculum reflects William & Mary’s new general education requirements, which continue its commitment to a liberal arts education while providing the skills necessary to succeed in the 21st-century workforce.

**Priority 5—Degree Production in Data Science and Technology, Science and Engineering, Healthcare, and Education.**
The 2018-2020 Appropriation Act provides $1.2 million in state general fund (GF) support in FY20 to increase the production of degrees in high demand fields, including Engineering and Design. The Provost has begun working with the university’s deans to ensure that, once available, these funds are used to leverage and enhance our existing programs to meet the degree targets.
outlined in the Appropriation Act. In addition, the university will invest at least $267,500 of institutional resources in FY20 to continue the planned expansion of its Engineering and Design Initiative—an essential component of degree production in these areas.

The Engineering and Design Initiative exposes students to the tools, programs, and methods used in traditional engineering and design degree programs and expects them to become familiar with “design thinking” so that they can work comfortably in design studios or entrepreneurial incubators across a broad array of industries. The programs are designed so that students can identify the essence of important problems, parse the tasks and workloads associated with solutions whether working alone or in teams, design those solutions using the latest computer-aided tools, and render those designs into working material objects using the latest methods, in labs, shops, studios, or maker-spaces around our campus.

Once relegated to the information technology field, “big data” has become increasingly important in a vast array of industries. The Data Sciences Minor, which was launched in Fall 2017, has already shown the level of student interest in these programs with 19 students declaring minors in the first year. The Engineering, Physics, and Applied Sciences curriculum—adopted as a track within the Physics major, effective in Fall 2018—blends key elements of existing physics and applied sciences curricula with a focus on team-based, experiential problem-solving.

Although the targets set out in the Appropriation Act are ambitious given the short ramp-up time, William & Mary anticipates that these investments will result in more degrees being awarded in Data Science and Technology, Science and Engineering and Education. Further, the university continues to work on developing long-term, sustainable relationships with industry leaders who can partner with William & Mary in ways that will meaningfully accelerate programs in other key STEM areas essential to the growth of the Commonwealth’s economy.

**Priority 6—Expand eLearning**

The university has continued to expand both its online course offerings and programs. At the program level, the School of Business has been most aggressive with the launch of the Online Master of Business Administration (OMBA) in Fall 2015 and the planned online launch of the new master’s degree in Business Analytics (MSBA) in Fall 2018. In Summer 2017, the School of Business also started a hybrid program for undergraduate business minors that includes an online component. In addition, the School of Education has an existing online presence with its Executive Doctorate of Education (Ed.D.) program and in Spring 2018 started an online master’s program in counselling. Although not yet offering any degree programs, Arts and Sciences now offers a number of online summer-term courses with enrollment in these programs having grown from a student headcount of 183 in Summer 2016 to 407 in Summer 2018—a growth of 122%. Finally, in Spring 2018, the Law School established an online certificate in Military and Veterans Health, Policy and Advocacy. The university continues to explore new programs across all of its
academic units to the extent online delivery can meet student demand effectively. The six-year plan provides funding to expand our existing infrastructure, which will allow us to develop our online offerings more fully.

**Priority 7 – RBC Promise Scholars**

The RBC-W&M Promise Scholars program is a new initiative that will include the teaching of William & Mary courses at Richard Bland, scholarship funds, guaranteed housing, peer-to-peer support, and mentorship to high-achieving, low-income RBC students who have committed to transferring to William & Mary.

In spring 2018, Richard Bland College conducted a selective process to identify the first cohort of 10 honors-caliber, first-year, in-state students who are Pell grant recipients and committed to attending William & Mary. Beginning in Fall 2018, these students will be designated as RBC-W&M Promise Scholars who will be provisionally admitted to William & Mary for their third and fourth years, pending successful completion of an associate’s degree and meeting minimum GPA requirements as per the existing articulation agreement.

Promise Scholars will receive a $2,000 merit scholarship from William & Mary in their second year at Richard Bland and will be guaranteed housing designated for Promise Scholars. This community of peers will share their academic aspirations and accompany one another to Williamsburg for their upper-class years. Beginning in Fall 2019, Richard Bland also will begin awarding a new scholarship of the same amount to first-year students selected for the program.

William & Mary has selected two faculty members as inaugural Promise Fellows who will go to Petersburg to teach a general education course, giving Promise Scholars the opportunity to experience William & Mary classes while at Richard Bland. Beginning in the 2018-19 academic year, each faculty member will travel twice weekly to Richard Bland to teach William & Mary’s signature COLL 100 and COLL 150 classes. These courses are required for all traditional William & Mary freshmen. Students in COLL 100 courses investigate the significant concepts, beliefs and creative visions, theories and discoveries that have shaped understanding of the world. They become more adept at presenting and defending ideas in ways that go beyond writing. Students in COLL 150 courses learn methods of scholarly research and practice and strengthen writing skills.

Once the scholars transfer to William & Mary, they will be guaranteed on-campus housing their junior year. Additionally, they will receive annual $3,500 scholarships to offset student loans during their last two years. These scholarships will be in addition to any financial aid for which the students qualify, which will equate to a no-loan, all-grant financial aid package, enabling these students to finish their degrees at William & Mary without student debt.
Priority 8 — Improve Student Services
Recent and continuing enrollment growth, combined with William & Mary’s focus on financial aid and enhancing the student experience have contributed to the need for additional resources to support the financial aid office and student affairs activities.

Priority 9 — Increase Academic Support
The Mason School of Business has instituted a number of new programs including the Online MBA and MSBA mentioned in eLearning above over the past couple of years. The enrollment at the Mason School continues to grow as these programs are still introducing new cohorts. This investment will provide additional academic support within the Mason School to help meet growing student demand.

Priority 10 — Creative Adaption Program
This plan continues to encourage and support creative adaptation across the academic enterprise using both incremental and reallocated funds. As the scale of projects increases additional investment may be required to fully implement pilot projects. A more detailed discussion of creative adaptation and projects recently supported follows in Section D — Evaluation of Prior Six-Year Plan.

Priority 11 — Support Base Operations and Continue Business Innovation
Base Operations provides funding to support essential services in selected areas, including academic support, student services, administrative functions, and plant operations as well as incremental funding needed to support the nongeneral fund share of fringe benefit increases. Not reflected in the revised six-year plan is the new “surcharge” established as part of the 2018-2020 Appropriation Act for university employees hired on or after January 1, 2014 who are participating in the university’s optional retirement plan (Item 464, Paragraph O). William & Mary is awaiting guidance from the Virginia Retirement System as to how this surcharge will be assessed, but based on preliminary discussions the impact is anticipated to be significant and ongoing.

Given that many of the cost escalations in this area are unavoidable or outside of the university’s control, William & Mary attempts, to the extent possible, to identify incremental new dollars through internal reallocations as part of on-going efforts to reprioritize existing dollars through Business Innovation. The Business Innovation project, launched as part of the William & Mary Promise and led by the Provost and the Vice President for Strategic Initiatives, develops and implements plans for more efficient business processes and revenue generating activities in order to reallocate dollars to support the university’s highest priority needs. The university will continue to implement recommendations made by its outside consultant (organizational structure, business processes, and operating efficiencies) while identifying additional opportunities through an internal evaluation process.
Priority 12 - Whole of Government
In 2015, Virginia's Secretary of Veterans Affairs commissioned a report, "Growing the Military Mission in the Commonwealth of Virginia", which called for the creation of a "Whole of Government" Center of Excellence (COE) at William & Mary. The report envisioned this effort as the foundation of what could become the Harvard Kennedy School of the South, bringing a focus to issues particularly of interest to the military. The COE would bring to bear the best of William & Mary's academic efforts in public policy, law, business, and other areas and build on strong connection to the military and its facilities in the region. This effort, in part, would help the military recruit, retain and develop the next generation of military and civilian talent in defense of our nation. With support from the Secretary's office, the Hampton Roads Military and Federal Facilities Alliance (HRMFCA) and the reallocation of university funding, William & Mary has begun to implement the report's call to action. Faster than many predicted, William & Mary began an on-campus track in its Master of Public Policy (M.P.P.) program in Fall 2017. Enrollments were lower than anticipated, however, due largely to the program's two-year, full-time, on-campus curriculum. The 2018-2020 Appropriation Act includes funding in FY20 for W&M to develop the first-year curriculum online, which will reduce the on-campus requirements for the program to one year. Once implemented, W&M anticipates that the online, first-year curriculum will also increase interest for potential students in other M.P.P. tracks who cannot currently commit to a two-year, full-time, on-campus program.

Priority 13 - Counseling Veterans and Their Families:
The 2018-2020 Appropriation Act includes funding for William & Mary to develop a veterans and military concentration in its Master's in Counseling program at the School of Education and to create a certificate program for those already certified as counselors but who want to work specifically with military members, veterans and their families.

C. FINANCIAL AID

Continuing the university's commitment under the Promise (see narrative under Priority 1) to ensure that a William & Mary education remains affordable for low- and middle-income Virginia families, this six-year plan includes $5.5 million in FY19 and a cumulative $9.2 million in FY20 from institutional resources to support in-state, undergraduate, need-based financial aid.

D. EVALUATION OF PREVIOUS SIX-YEAR PLAN

To the extent that funds were available, the 2016-18 biennia saw implementation of six-year plans submitted under the TJ21 legislation. While many of the elements of those initial plans continue in this current submission, highlights of progress made on prior strategies include the following:
• *William & Mary Promise*— As described above, the "The William & Mary Promise" established an operating model that provides vitally needed resources to secure its future while markedly enhancing predictability, affordability and access for Virginia students. Elements of the Promise include:

  o **Predictability through a Four-year Tuition Guarantee**: The Promise provides Virginia families with financial predictability through a commitment that tuition will remain constant through all four years of the students’ undergraduate study. Since its inception in Fall 2013, entering Virginia students and their families have known exactly what their tuition would be for all four years at William & Mary, with assurance that tuition would not rise year to year.

  o **Affordability for Middle-Income Families**: As noted above, the Promise reduces “net tuition” paid by middle-income families, as defined by the state’s Higher Education Advisory Committee (HEAC). Based on FY15 data, average net price for families earning $30,000 or less was $4,046. For families earning between $30,000 and $48,000, average net price was $4,997. For those earning between $48,000 and $75,000, average net price was $10,982. Among families earning at least $75,001 but less than $110,000, average net price remained flat during this time period despite tuition increases implemented under the Promise.

  o **Affordability by Reducing Debt for William & Mary Graduates**: The Promise reduces the loan burden for middle-income in-state undergraduate students who have demonstrated financial need. The William & Mary Promise lowers the maximum amount of loans required to meet full need for an in-state financial aid package by 36% ($2,000 annually) for families with an income between $40,000 and $60,000, and by 18% ($1,000 annually) for all other families with demonstrated financial need. Students from Virginia families with a household income of less than $40,000 continue to receive financial aid that covers 100% of their need with grants. William & Mary is the only public university in Virginia to have replaced all loans with grants for in-state students with need whose families earn $40,000 or less annually.

Overall, only 38% of William & Mary graduates carry debt, a percentage well below that of other public universities in Virginia or across the nation. They also borrow less than the state or national averages. And, William & Mary graduates pay back their student loans at far higher rates with less than 1% of William & Mary borrowers defaulting on their student loans.
• **Increased Accessibility for Virginia Students:** The Promise provided for 150 additional in-state undergraduate students to be enrolled at William & Mary over four years. The university's enrollment projections demonstrate that they have met this commitment. This growth is in addition to a previous 2011 commitment to increase overall undergraduate enrollment by 150 in-state undergraduate slots.

• **Faculty Salaries**—Supplementing bonus and base salary funding provided by the Commonwealth, the Board of Visitors authorized merit-based increases to base salary for faculty averaging 2% in FY13, 6% in FY14, 5.5% in FY15, 4.5% in FY16 and 3% in FY17. Although William & Mary lost some ground in the last year relative to peers, the collective actions have helped the university to continue moving towards the Commonwealth’s 50th percentile goal (peer group based).

• **Undergraduate Enrollment Growth**—By Fall 2014, the university met its 2011 commitment to the Commonwealth to grow in-state undergraduate enrollment by 150 over four years. The university met its growth goals in the 2016-18 biennium, using funds dedicated to maintaining the quality of education while growing the student population to a sustainable size.

• **New Undergraduate Curriculum** — William & Mary's new general education College Curriculum (COLL) constitutes a continued commitment to the liberal arts mission of the College while providing the skills necessary to succeed in the 21st-century workforce. The COLL curriculum integrates the study of substantive knowledge with inquiry-based learning and the opportunity to apply new knowledge actively through individual research projects conducted under faculty supervision. It spans all four years, with the first and fourth year tipped towards critical thinking and inquiry, while the second year favors subject-matter distribution and the third year expands global and cross-cultural knowledge and experience. It continues to emphasize writing and communication as it prepares graduates to become agile thinkers who can communicate persuasively and collaborate productively. William & Mary maintains required proficiency in digital literacy (to be fulfilled with an online course) and a foreign language and an added mathematics proficiency. The university committed significant resources over the biennia to support the faculty and resources needed to implement this new curriculum.

• **Engineering and Design Initiative** — As described above, the Engineering and Design Initiative is intended to bring tools, programs and methods traditionally employed in engineering and design programs to students in a way that allows them to analyze problems and develop solutions with the critical thinking skills inherent in a liberal arts education. William & Mary launched this initiative in FY17 with initial funding to stimulate activity across disciplines at William & Mary. The initial investment has helped to create
makerspaces for faculty and students to collaborate and share resources and knowledge and aided the establishment of a minor in Data Science and a major track within Physics in Engineering Physics and Applied Design. These spaces provide the tools needed to advance engineering and design-based projects.

- **eLearning Platform**—Using state and institutional funds, the university established a baseline eLearning platform supporting blended and online instruction especially in professional schools and graduate programs. William & Mary have also identified high-quality digital educational resources that can be used in courses and continue to explore opportunities to provide certificates, continuing education, and other online activities and programming.

- **Academic Program Initiatives and Improving Student Services**—Funding in these areas during the 2016-18 biennium helped to provide resources to support the academic mission of the university as well as improve the student experience. Specifically within student services, resources were directed to career services to address growing student demand. In addition, funding supported systems that have not kept up with demand due to limited resources.

- **Creative Adaptation Fund** – The university continues to set aside $150,000 annually to engage and unleash the creative energy in academic areas. The program encourages the development of innovative adaptions that improve the quality of educational programs either directly or indirectly by reducing costs or generating new revenues that can be reinvested in people and programs. This fund, designated for academic units, complements an on-going effort to improve university business practices through innovation and efficiency actions.

FY17 and FY18 projects include:

1. **Innovation Lab Summer Initiative**—Develops the content resources and implementation plan to offer a series of institutes and workshops in the Professional Development Center in the School of Education to equip K-12 school leaders with the tools and processes to foster innovation in teaching and learning. Offers multiple week-long, small group institutes and a larger conference format event. Based on similar institutes and other topics designed for K-12 participants. Developing these resources will allow the School to generate additional revenue.

2. **BUAD 443 - Entrepreneurial Ventures Redesign - Blended Learning**—This course fulfills a requirement for the undergraduate Bachelor of Business Administration
concentration in entrepreneurship and provides students with an introduction to the essential concepts in entrepreneurship. A course refresh was needed to build on the success of the in-person course format by pairing rigorous online content with rich in-person entrepreneurial ecosystem experiences. This effort allows W&M to expose the students to the growing entrepreneurial ecosystem, broaden the reach of course content by using an online format, expand exposure of entrepreneurship to non-business school students, and generate revenues through certificate programs open to audiences beyond the student population.

3. **Online Master’s Degree Program in Counseling**—In collaboration with Everspring, our third-party partner in online programs, the counseling faculty in the School of Education will launch an online master’s degree program with emphases in school counseling, marriage and family counseling, and clinical mental health counseling. The Creative Adaptation Fund will provide support for the development of the initial four courses of the program. There are few accredited online master’s degree programs in counseling, and this represents an opportunity to grow W&M’s program.

4. **Well-Aligned Classes for a Well-Rounded Education in the Life Sciences and Computer Science**—This project seeks to provide an improved learning experience for students that scales with the large student populations seen in both disciplines. It also addresses the need for biology majors to be confident and competent in the application of computational methods and for computer science majors to learn how abstract computational methods apply to real-world challenges in the life sciences. eLearning techniques will be employed and carefully evaluated to provide a high-quality learning experience for courses that cater to hundreds of students each semester. Two new courses will be developed that introduce life science students to basic computer science and its power to solve a wide range of problems in biology and medicine. In addition, traditional wet lab exercises throughout the introductory biology curriculum will be replaced with a series of computer science exercises that address important issues in contemporary computational biology.

5. **Expanding Online Learning Modules for the Principles of Economics Course**—The Principles of Economics courses are large courses that are required for majors in Economics, Business, International Relations, and Public Policy. In 2012, Principles was redesigned by developing 17 online learning modules that substitute for lectures. The project was successful, but it is time to revise the modules, add new ones and write an instructor’s manual to help others use the modules which will help meet high demand and allow enrollments to grow.
6. **Creation of a Dual-Purpose GIS Certificate Program to Support Expansion of the Center for Geospatial Analysis (CGA)**—Almost every arts and sciences discipline has been heavily influenced, if not wholly transformed, by the adoption of geospatial research and analysis techniques. Whether it be the politics of drawing congressional district boundaries or the geographical spread of dialects, folklore motifs, or invasive plant species, all employ similar techniques for gathering and analyzing spatially referenced information. This project focused on the development of a dual-purpose Geographic Information Systems (GIS) Certificate Program run by CGA. The program serves the needs of existing students by adding a GIS certificate option and by bringing post-baccalaureate students to campus for an intensive on-year program in GIS.

- **Fringe Benefits and State Funding Reduction**—The university allocated funds to support its share of significant increases in health insurance costs. While our original plan assumed some growth in fringe benefit costs, actual increases significantly exceeded estimates. At the same time, in FY18, the university is absorbing a 5% base reduction in state funding.

- **Business Innovation**—A less publicized aspect of the William & Mary Promise was a commitment to improved efficiency and effectiveness across both academic and administrative units. The university continues to look for ways to reallocate funds through its business innovation efforts. William & Mary has a standing committee of senior leadership who look for opportunities across campus with an eye towards the best usage of our limited resources. Since FY14, the university has reallocated over $4 million in recurring funds that have been redirected to support the highest priority needs. In addition to the $4 million, the Provost asked deans to reallocate 5% of their budgets to higher priority items including salaries over this same time period.

### E. **TUITION RATE INCREASES**

This original six-year plan included a 6.4% increase in tuition and mandatory E&G fees for incoming, in-state undergraduate students in FY19 and FY20 under the William & Mary Promise. As described above, under the Promise, in-state, undergraduate tuition is set for each cohort of incoming Virginia students and does not increase during their four years at William & Mary. Recognizing the incremental investment the state has planned for William & Mary in FY20, the university has updated the plan to reduce the proposed tuition increase for in-state students in FY20 to 5.4% over the current freshmen class. Given the four-year guarantee, this increase equates to less than a 1.4% annual increase if compounded over the four year time period. By lowering tuition, the university is able to leverage the state’s additional support and reduce the impact on students and their families while still ensuring that the university has sufficient resources to make strategic investments in high priority programs like its Engineering & Design initiative and data science programs. As shown in the plan, the university plans to invest an
incremental $267,500 in institutional resources along with the $1.2 million provided by the state in general fund support to increase the production of degrees in high demand fields.

The proposed six-year plan also includes a 3.4% increase in tuition and mandatory E&G fees for out-of-state undergraduate students.

For graduate students, William & Mary has assumed a 4.4% increase for both in-state and out-of-state. In-state law student tuition assumes increases of 2.6% in FY19 and 2.3% in FY20, with out-of-state being 1.9% and 0.3% respectively.

The revised six-year plan also includes a 5.3% increase in mandatory non-E&G fees in FY19 and a 4.0% increase in FY20. Increases for graduate and law students range between 6.0% and 6.2% in FY19, with an expected increase of 4.0% for both student types in FY20. The FY19 increases were slightly higher than originally projected for the six-year plan due to debt service requirements for capital projects, including the opening of the new Integrated Wellness Center, limited increases in staffing for new programs or activities, contractual obligations, and increases in the indirect cost recovery rate to E&G programs. All proposed fee increases are consistent with the new provisions under Section 4-2.01 b) 8. after accounting for debt service, student health services, and required changes in compensation. Specific to the FY19 actions, the opening of the new Integrated Wellness Center in September has been accompanied not only with additional debt service which is supported by student fees, but also additional student health programming. In FY20, the proposed fee increase anticipates mandated salary and fringe benefit actions, debt service needs, and a full year of program support for new student health services.

As indicated above, current tuition and fees do not take into account the potential impact of the new "surcharge" established as part of the 2018-2020 Appropriation Act for university employees hired on or after January 1, 2014 who are participating in the university's optional retirement plan (Item 464, Paragraph Q). W&M is in ongoing discussions with the Virginia Retirement System and legislative staff to determine how this surcharge will be assessed. Implementation of that surcharge may impact future tuition and fee rates.

F. CONTRIBUTIONS TO ECONOMIC DEVELOPMENT

Employing more than 2,700 faculty and staff, and enrolling more than 8,500 students, William & Mary is a strong contributor to the state's economy. According to a recent Weldon-Cooper study conducted by the Virginia Business Higher Education Council (VBHEC), the total economic contribution resulting from William & Mary operations during FY15 was $955 million in GDP and the total state revenue contribution was $101 million. The university also contributes to economic development efforts through the following groups and organizations:
William & Mary often serves as a leader and convener of programs benefiting the region and state. Each year William & Mary students volunteer for more than 245,000 hours of service. Calculated at minimum wage that amounts to nearly $2 million in contributed labor in areas of need, often financially distressed communities. William & Mary's School of Education offers graduate courses to provide in-depth training to teachers in preparation for serving as math specialists in K-5 schools. These school divisions are rural, have been cited for deficiencies in mathematics by the Virginia Department of Education, and are characterized as low socio-economic status areas. Further, as a university recognized as being military friendly, William & Mary not only encourages enrollment by veterans but also provides assistance to them through the Puller Veterans Benefits Clinic at the law school.

William & Mary's Mason School of Business is home to the Alan B. Miller Entrepreneurship Center. The Center exists to educate, inspire, and support individuals in developing the skills and mindset of an entrepreneur. In its Field Consultancy programs, elected teams composed of second-year MBA students, third-year law students, and undergraduates work as consultants charged with identifying, researching and proposing a solution for a real business problem faced by their client organization. Each project team works under the guidance of a faculty member and Executive Partners.

William & Mary graduates in the Class of 2017 are working in 58 different industries, including high tech/information technology, consulting, education, financial services, government, healthcare, law, technology and many others. Those not joining the workforce enrolled in 132 distinct graduate programs. Through them, the more than 100 Executives in Residence collaborating with the Mason School of Business, and 10,810 employers actively participating in Tribe Careers, William & Mary has a broad reach that makes it an active, engaged partner in improving the economy of the Commonwealth.

G. **KEY CAPITAL OUTLAY PROJECTS**

Over the last two years, the Governor and General Assembly have generously provided approval and funding for William & Mary's most pressing needs capital needs.
Recognizing existing authorizations, the Six-Year Plan as submitted including operating funds for the Fine & Performing Arts Complex (phases 1 & 2) and the West Utilities Plant. Planning is well underway for both of the projects and we expect them to be completed during the 2018-2020 biennium.

The university’s Six-Year Capital Plan as approved by the Board of Visitors includes the following projects which will require operating support in the out-years:

- **Construct: Integrated Science Center 4**
  $74,916,000 GF
  Supports construction of a 124,000 GSF facility that will house Mathematics, Computational Science, Kinesiology, and Engineering and Design. The new facility will be located on the site of the recently demolished Millington Hall, adjacent and tied in to the Integrated Science Center, requiring the renovation of approximately 10,000 GSF. The 2016 General Assembly added the project to the Commonwealth’s long-term capital plan, and authorized planning, using university funds if available.

- **Construct: Fine & Performing Arts Complex, Phase 3**
  $39,080,000 GF
  As noted above, the Commonwealth has previously provided funding support for Fine and Performing Arts (phases 1 & 2). This request supports phase 3 of the “Arts Quarter”, which is the improvement of Andrews Hall for Fine Arts and Art History, and the construction of additional space to handle the industrial arts, such as sculpture.

- **Construct: Sadler Center, West Addition**
  $37,742,000 NGF
  Supports 76,000 GSF addition to the Sadler Center to house many of the Student Affairs functions currently housed in the old Campus Center. This addition is in accordance with the university’s 2015 Campus Master Plan. Preplanning for this project has been completed and the project authorized by the 2018 General Assembly.

The Six-Year Capital Plan also includes two relatively small, high priority projects that would require funding and authorization from the Governor and General Assembly. Those projects include:

- **Construct: Population Lab**
  $8,484,000 GF
  Supports the demolition and reconstruction of a new animal laboratory to replace the heavily-used lab and aviary adjacent to the Tennis Center. The project will meet national standards, improving university standing for National Science Foundation grants. This facility supports primarily biology and psychology curriculum and research.
• **Improve: Swem Library** $10,715,000 GF
  Provides renovation of 26,000 GSF on the ground level of Swem Library in support of:
  1) the “Studio for Teaching and Research” including space for the Center for Liberal Arts;
  2) the Botetourt Gallery and theater; 3) a new home for “Content Services,” including Digital Collections and Inter-Library Loans; and 4) Omohundro research space.

For the 2020-22 and 2022-24 biennia, the university has several major academic and student services buildings that are in need of repair or replacement. A brief description of those projects is included below:

• **Renovate: Ewell Hall** $21,565,000 GF
  The former home to Music, and the original Phi Beta Kappa Hall, much of Ewell will be vacated upon the completion of the new music facility (Fine Arts Phase 1) in summer of 2020. Preplanning to create a general classroom "swing-space" building would be an appropriate first step in design.

• **Renovate: Adair Hall** $20,744,000 NGF
  With the move of Kinesiology to ISC 4, Adair becomes a support facility for Rec Sports and Athletics, per the 2015 Campus Master Plan. This renovation will restore and rehabilitate the locker rooms, restore the main gym, and replace obsolete building systems with modern systems, including fire safety.

• **Construct: Jamestown Place** $46,666,000 GF
  Upon completion of the Sadler West Addition and in accordance with the 2015 Campus Master Plan, a new facility or facilities, “Jamestown Place,” will replace the dilapidated Campus Center, Atrium, and Trinkle Hall to create a new mixed use and administrative edge along Jamestown Road.

• **Improve Kaplan Arena** $34,864,000 NGF
  Supports total building systems renovation, fire safety and ADA compliance.

• **Renovate: Dormitories** $14,900,000 NGF
  Continues the university's third decade of investment in student residence hall improvements. Supports renovation projects for various dormitories, dependent on priority, urgency, and debt (fee) capacity. Next on the priority list are Green & Gold Village, and Botetourt Complex.
H. **RESTRUCTURING**

Since its implementation, restructuring has provided significant benefits to William & Mary, other Virginia institutions of higher education, and the Commonwealth. The university continues to support the goals of restructuring and encourage exploration of additional areas where operational flexibility can better serve both the institutions and the state.

With more than a decade of experience under restructuring, William & Mary has identified at least five key areas where additional flexibility would improve business operations and benefit both the institution and the Commonwealth.

1. **Procurement.** Many of the procurement practices included within the management agreements pre-dated the state’s small purchase charge program, which has significantly influenced how and what William & Mary is purchasing. Similarly, performance standards and expectations around spending patterns and practices are still predicated on best practices in the late 1990s and early 2000s, and no longer reflect current practice. Since that time, higher education institutions have become more sophisticated in managing their procurement spend and in identifying opportunities for strategic sourcing. Revisiting the assumptions, standards, and authorizations established under restructuring would be beneficial to ensuring that higher education institutions’ procurement operations keep pace with industry best practices and that scarce resources are managed effectively. In addition, expanding the authority for all institutions – including Richard Bland College and other Tier I institutions – to use VASCUPP (Virginia Association of College and University Procurement Personnel) contracts without additional approval from the Department of General Services (DGS) would create additional efficiencies for those institutions as well as within DGS.

2. **Employee Compensation.** The flexibility provided to William & Mary and other Tier III institutions to provide salary increases with institutional funds has been essential to the university’s success over the last decade. William & Mary would welcome added flexibility to offer employees additional benefits options, including allowing both operational and classified employees the ability to participate in the university’s optional retirement plan.

3. **Enrollment Management.** State policy requires the university to maintain its ratio of in-state and out-of-state undergraduate students at current levels. Although William & Mary remains committed to serving Virginia students, the university would welcome the opportunity, as exists in many states, to increase the number of out-of-state students it serves while ensuring that the number of in-state students served remains at or above current levels. The state’s requirement to maintain the current ratio between in-state
and out-of-state students restricts the university’s ability to manage its enrollment based on market demands and programmatic needs.

4. **Tuition Management.** Given fluctuations in state funding and declining growth in overall state support over the last decade, it is essential to William & Mary’s financial health that the Board of Visitors maintains the ability to set tuition and fees for its students. The Board of Visitors is uniquely positioned to understand the institution’s operational model, financial needs, and market position relative to peer institutions both within and outside of the Commonwealth.

5. **Carryforward of E&G Funds.** The university’s ability to carry forward E&G funds from year to year is essential given the uncertainties of state funding and the volatility of higher education markets. Institutions must be able to manage funds prudently without fear of penalty if they spend less than budgeted in a given year. With that assurance, institutions can more effectively manage and establish reasonable reserves to ensure they remain financially solvent during economic downturns and do not have to seek additional state support or burden students with additional costs to cover those gaps. New language included under Section 4-1.05c of the Appropriation Act recognizes the importance of this issue as universities seek to improve institutional planning and cost predictability for students and their families.
WILLIAM & MARY

FY20 OPERATING AND CAPITAL BUDGET AMENDMENTS

William & Mary has received guidance from the Governor’s Office and the Virginia Department of Planning and Budget (DPB) related to the submission of operating and capital budget amendments to the 2018-2020 Appropriation Act.

As described in his September 14, 2018 memo to state agency heads and presidents of Virginia’s public colleges and universities, Clark Mercer, Chief of Staff, notes that operating budget amendments for new general fund support in the 2018-20 biennium should reflect the Governor’s priorities, which include “...strengthening the foundation of our economy through improved...workforce development.”

Given the Governor’s focus on workforce development and William & Mary’s existing strengths in data science and business analytics, the university plans to submit the following operating budget amendment as described below:

RECRUIT ADDITIONAL FACULTY TO SUPPORT THE EXPANSION OF PROGRAMS IN DATA SCIENCE AND RELATED ANALYTICS FIELDS

Proposed Request:

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<th>FY19</th>
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<tr>
<td></td>
<td>$0 GF</td>
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The current Data Science Program at William & Mary provides students with the ability to minor in Data Sciences or to develop a self-designed interdisciplinary major with a focus in the area. Since its inception in Fall 2017, the Data Science Program has already seen significant success with 19 declared minors, and an additional 50 students have declared a self-designed major in Data Science or expressed an interest in doing so. Courses offered in the Data Science program are in high demand with all courses either filled to maximum capacity or over-enrolled each semester. Total numbers of students enrolled in Data Science courses were 190, 231 and 251 in Fall 2017, Spring 2018 and Fall 2018 semesters, respectively.

Over the next decade, the demand for data scientists will outstrip supply as an increasing number of industries move to apply the discipline and rigor of data analytics to solve complex economic and social problems. Building on existing educational and research strength in Data Science and Business Analytics, this request will support the recruitment of 5 additional faculty, a strategic cohort of hires that will permit the development of a major in Data Science with supplemental course offerings and certifications to expand the integration of data science across multiple disciplines.
Similarly, for capital projects, guidance from the Governor’s Office indicated that preference would be given for projects that directly support the Governor’s priorities and “maximize the benefit of the taxpayer dollars by running a smart, efficient, and responsive government.”

The university continues to put forward a request to renovate the ground level of Swem Library to improve the use of currently outdated and inefficient space. With the benefit of additional thinking around the convergence of the future of work, learning, and service, the renovation of Swem Library will provide much needed space to advance the use of technology to enhance teaching and learning. A short summary of the request is provided as follows:

**IMPROVE: SWEM LIBRARY TO ESTABLISH A CENTER FOR TEACHING EXCELLENCE & LEARNING INNOVATION**

$10,715,000 GF

Renovate approximately 27,680 GSF on the ground level of Swem Library to develop a new Teaching and Learning hub that will catalyze innovative teaching across the university, building upon William & Mary’s rich tradition and dedication to exceptional teaching and transformative learning experiences. The new space will be programmed to foster peer-to-peer collaborations across disciplines, scale up best practices, and support faculty in utilizing traditional and next-generation digital resources for improving teaching, enhancing learning outcomes, and advancing scholarship in these areas. In addition, the Center will serve as a university-wide incubator for online learning.

**WHEREAS** the Board of Visitors recognizes the Commonwealth’s interest in supporting workforce development, particularly in the areas of data science and analytics, and

**WHEREAS** the university has clearly established core expertise in these areas with strong student demand for expanded programs, and

**WHEREAS** the Board of Visitors recognizes the importance of ensuring that its facilities are utilized efficiently, effectively, and in a manner that supports the development of leading edge technologies and the use of technology in education and workforce development,

**NOW THEREFORE, BE IT RESOLVED,** That the Board of Visitors approves the administration’s proposed operating and capital budget amendments.

**NOW THEREFORE, BE IT FURTHER RESOLVED,** That the Board of Visitors approves annotating the revised Six-Year Plan for 2018-2024 to reflect these high priority items.
# WILLIAM & MARY

## 2018-2019 OPERATING BUDGET SUMMARY

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# William & Mary
## Education and General
### 2018-2019 Operating Budget Summary

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<td>1,014,469</td>
<td>1,009,170</td>
<td>1,448,933</td>
<td>439,763</td>
<td>1,302,405</td>
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<td>10,198</td>
<td>8,031</td>
<td>8,021</td>
<td>6,597</td>
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<td>$200,245,330</td>
<td>$2,872,497</td>
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# The College of William & Mary
## Student Financial Assistance
### 2018-2019 Operating Budget Summary

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<tr>
<td><strong>Total Expenditures</strong></td>
<td>$32,179,705</td>
<td>$38,188,342</td>
<td>$41,018,029</td>
<td>$42,381,898</td>
<td>$1,363,869</td>
<td>$45,884,441</td>
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* Excludes required transfers to the state
** Excludes student financial assistance support included in Board of Visitors private fund budget
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<td><strong>Public Service</strong></td>
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<td><strong>TOTAL</strong></td>
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<td>$(1,424)</td>
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<tr>
<td><strong>Student Services</strong></td>
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<td>$26,911,426</td>
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<td>$19,263,778</td>
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# William & Mary Auxiliary Enterprise
## 2018-2019 Operating Budget Summary

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<td>2,780,250</td>
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<td><strong>Total Revenue</strong></td>
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<td>24,853,182</td>
<td>25,819,672</td>
<td>26,729,433</td>
<td>27,294,227</td>
<td>564,794</td>
<td>28,134,033</td>
</tr>
<tr>
<td>Other</td>
<td>18,221,541</td>
<td>17,216,426</td>
<td>17,007,921</td>
<td>17,827,586</td>
<td>819,665</td>
<td>18,139,831</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td>$102,652,730</td>
<td>$103,162,240</td>
<td>$105,831,305</td>
<td>$108,263,262</td>
<td>$1,431,357.00</td>
<td>$111,586,438</td>
</tr>
</tbody>
</table>
# College of William & Mary

## Sponsored Programs

### 2018-2019 Operating Budget Summary

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>$75,000</td>
<td>$75,000</td>
<td>$75,000</td>
<td>$79,200</td>
<td>$4,206</td>
<td>$75,000</td>
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<tr>
<td>Nongeneral Fund</td>
<td>29,473,616</td>
<td>30,413,417</td>
<td>31,650,000</td>
<td>28,653,189</td>
<td>(2,796,811)</td>
<td>32,050,000</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$29,548,616</td>
<td>$30,413,417</td>
<td>$31,725,000</td>
<td>$28,932,395</td>
<td>($2,792,605)</td>
<td>$32,125,000</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td>$29,548,616</td>
<td>$30,413,417</td>
<td>$31,725,000</td>
<td>$28,932,395</td>
<td>($2,792,605)</td>
<td>$32,125,000</td>
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</tbody>
</table>
## THE COLLEGE OF WILLIAM & MARY
### PRIVATE FUNDS BUDGET SUMMARY

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributed Endowment Income</td>
<td>$3,266,397</td>
<td>$3,369,985</td>
<td>$3,354,091</td>
<td>$3,354,091</td>
<td>$0</td>
<td>$3,794,707</td>
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<tr>
<td>Administrative Overhead Allocation</td>
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<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>0</td>
<td>300,000</td>
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<tr>
<td>Transfers from Other Sources</td>
<td>382,011</td>
<td>337,774</td>
<td>340,000</td>
<td>209,287</td>
<td>(130,713)</td>
<td>190,000</td>
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<tr>
<td>Earnings on Short-term Investments</td>
<td>320,921</td>
<td>347,099</td>
<td>320,000</td>
<td>760,273</td>
<td>440,273</td>
<td>450,000</td>
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<tr>
<td>Annual Gifts</td>
<td>8,523,959</td>
<td>9,241,402</td>
<td>9,460,000</td>
<td>7,404,164</td>
<td>(1,955,816)</td>
<td>$8,500,000</td>
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<tr>
<td>Drawdown from BOV Quasi Endowment</td>
<td>1,350,000</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>0</td>
<td>500,000</td>
</tr>
<tr>
<td>Distribution from External Trusts</td>
<td>57,586</td>
<td>58,510</td>
<td>48,000</td>
<td>52,648</td>
<td>6,648</td>
<td>53,000</td>
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<tr>
<td>Proceeds on Sale of Land Parcel</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>771,072</td>
<td>771,072</td>
<td>0</td>
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<tr>
<td>Other Revenue</td>
<td>930,218</td>
<td>655,292</td>
<td>520,000</td>
<td>967,444</td>
<td>447,444</td>
<td>360,000</td>
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<tr>
<td>Revenue Reimbursements from CWMF</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2,462,706</td>
<td>2,462,706</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$15,131,292</td>
<td>$14,810,062</td>
<td>$14,780,091</td>
<td>$16,781,705</td>
<td>$2,001,614</td>
<td>$14,547,707</td>
</tr>
</tbody>
</table>

| **EXPENDITURES:**       |                  |                  |                          |                  |          |                          |
| Instruction             | $1,794,215       | $1,498,472       | $1,219,259               | $1,257,192       | ($37,933) | $1,088,507               |
| Research                | 712,728          | 545,312          | 636,476                  | 593,047          | 43,429   | 590,599                  |
| Public Service          | 6,082            | 15,900           | 14,283                   | 20,291           | (6,008)  | 20,033                   |
| Academic Support        | 1,096,330        | 1,100,665        | 1,094,111                | 889,941          | 204,170  | 1,267,504                |
| Student Services        | 253,282          | 586,547          | 310,091                  | 262,079          | 47,112   | 647,727                  |
| Institutional Support   | 6,209,580        | 5,398,155        | 8,448,368                | 7,906,437        | 541,931  | 6,314,403                |
| Plant: Operations & Capital Improvements | 116,841         | 360,717          | 232,618                  | 253,574          | (20,956) | 458,682                  |
| Student Aid             | 3,701,197        | 3,469,408        | 3,874,185                | 4,607,750        | (733,565) | 5,282,050                |
| Expenses supported by CWMF | 0               | 0                | 0                        | 2,462,706        | (2,462,706) | 0                        |
| **Total Expenditures**  | $13,890,255      | $12,975,196      | $18,829,391              | $18,253,917      | ($2,424,526) | $15,859,505 |

* Proceeds on sale of land adjacent to Applied Research and Jefferson Lab
** Higher actual expenditures than original estimate in Undergraduate Scholarships
*** Various CWMF program expenditures paid by the College using local funds which were subsequently reimbursed by the Foundation
**WILLIAM & MARY**  
**STATEMENT OF ENDOWMENT FUNDS**  
**June 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Market Value</th>
<th></th>
<th>Market Value</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRUE AND QUASI ENDOWMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30, 2018</td>
<td></td>
<td></td>
<td>June 30, 2017</td>
<td></td>
</tr>
<tr>
<td><strong>BOARD OF VISITORS:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Pool</td>
<td>$94,783,698</td>
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<td>$81,525,797</td>
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<tr>
<td>Green Portfolio</td>
<td>601,034</td>
<td></td>
<td>516,834</td>
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<tr>
<td>Non-Pooled Assets</td>
<td>5,841,768</td>
<td></td>
<td>6,164,513</td>
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<tr>
<td><strong>TOTAL BOARD OF VISITORS</strong></td>
<td>$91,226,500</td>
<td></td>
<td>$86,207,134</td>
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<tr>
<td><strong>COLLEGE OF WILLIAM &amp; MARY FOUNDATION:</strong></td>
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</tr>
<tr>
<td>Pooled Investments</td>
<td>$436,146,255</td>
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<td>$386,597,548</td>
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<tr>
<td>Eminent Scholars</td>
<td>82,837,801</td>
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<td>79,256,890</td>
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<tr>
<td>VA Assistance Program</td>
<td>50,597,192</td>
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<td>47,593,474</td>
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<tr>
<td>Non-Pooled Assets</td>
<td>151,616,411</td>
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<td>153,040,058</td>
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<tr>
<td><strong>TOTAL COLLEGE OF W &amp; M FOUNDATION</strong></td>
<td>$721,197,659</td>
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<td>$676,187,970</td>
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<tr>
<td><strong>MARSHALL-WYTCH SCHOOL OF LAW FOUNDATION:</strong></td>
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<tr>
<td>General Pool</td>
<td>$25,861,775</td>
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<td>$20,247,637</td>
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<tr>
<td>Eminent Scholars</td>
<td>13,803,881</td>
<td></td>
<td>12,919,783</td>
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<tr>
<td>VA Assistance Program</td>
<td>5,408,815</td>
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<td>4,830,056</td>
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<tr>
<td><strong>TOTAL M W SCHOOL OF LAW FOUNDATION</strong></td>
<td>$45,074,471</td>
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<td>$37,997,470</td>
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<tr>
<td><strong>WILLIAM &amp; MARY BUSINESS SCHOOL FOUNDATION:</strong></td>
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<tr>
<td>Pooled Investment</td>
<td>$45,099,639</td>
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<td>$41,340,105</td>
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<tr>
<td>Other</td>
<td>2,352,115</td>
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<td>1,786,423</td>
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<tr>
<td><strong>TOTAL W&amp;M BUSINESS SCHOOL FOUNDATION</strong></td>
<td>$47,451,754</td>
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<td>$43,126,528</td>
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<tr>
<td><strong>VIRGINIA INSTITUTE OF MARINE SCIENCE FOUNDATION</strong></td>
<td>$15,086,351</td>
<td></td>
<td>$13,740,461</td>
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<tr>
<td><strong>MURRAY 1693 SCHOLARS FOUNDATION</strong></td>
<td>$13,739,216</td>
<td></td>
<td>$12,800,832</td>
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<tr>
<td><strong>MUSCARELLE MUSEUM OF ART FOUNDATION</strong></td>
<td>$452,680</td>
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<td>$494,540</td>
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<tr>
<td><strong>OTHER SUPPORTING FOUNDATIONS</strong></td>
<td>$1,315,041</td>
<td></td>
<td>$1,263,757</td>
<td></td>
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<tr>
<td><strong>TOTAL TRUE AND QUASI ENDOWMENT</strong></td>
<td>$935,543,572</td>
<td></td>
<td>$874,080,692</td>
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</tbody>
</table>
## Statement of Endowment Funds

### Non-Pooled Endowment Corpus and Other Supporting Foundations

<table>
<thead>
<tr>
<th></th>
<th>BOV</th>
<th>CWMF</th>
<th>OTHER</th>
<th>6/30/18 TOTAL</th>
<th>6/30/17 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Specific Securities:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Coin Collection (Payne)</td>
<td>280</td>
<td>0</td>
<td>0</td>
<td>280</td>
<td>280</td>
</tr>
<tr>
<td><strong>External Trusts/Foundation &amp; Other Non-Pooled Investments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dorman Trust</td>
<td>0</td>
<td>446,154</td>
<td>0</td>
<td>446,154</td>
<td>421,813</td>
</tr>
<tr>
<td>Lettie Pate Evans Foundation</td>
<td>0</td>
<td>144,260,787</td>
<td>0</td>
<td>144,260,787</td>
<td>145,339,093</td>
</tr>
<tr>
<td>Schepmoels Trust</td>
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<td>3,996,011</td>
<td>0</td>
<td>3,996,011</td>
<td>3,924,638</td>
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<td>Dorman - Wren Preservation Accl.</td>
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<td>844,027</td>
<td>0</td>
<td>844,027</td>
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<td>Seaver Rand Foundation</td>
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<td>0</td>
<td>1,315,041</td>
<td>1,315,041</td>
<td>1,263,757</td>
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### Real Estate:

<table>
<thead>
<tr>
<th>Description</th>
<th>BOV</th>
<th>CWMF</th>
<th>OTHER</th>
<th>6/30/18 TOTAL</th>
<th>6/30/17 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student, Faculty and Administrative Buildings</td>
<td>549,009</td>
<td>10,612</td>
<td>*</td>
<td>559,621</td>
<td>885,272</td>
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<tr>
<td>Land</td>
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<td>95,300</td>
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<td>5,371,397</td>
<td>5,380,397</td>
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<td>Life Tenancy</td>
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<td>408,000</td>
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<tr>
<td>CWM Real Estate Foundation</td>
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<td>1,350,000</td>
<td>0</td>
<td>1,350,000</td>
<td>1,350,000</td>
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### Misc. Gift Receivables:

<table>
<thead>
<tr>
<th>Description</th>
<th>BOV</th>
<th>CWMF</th>
<th>OTHER</th>
<th>6/30/18 TOTAL</th>
<th>6/30/17 TOTAL</th>
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<tbody>
<tr>
<td>Year-end Cash Receivables</td>
<td>16,382</td>
<td>205,520</td>
<td></td>
<td>221,902</td>
<td>725,840</td>
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</tbody>
</table>

### Totals

<table>
<thead>
<tr>
<th>Description</th>
<th>BOV</th>
<th>CWMF</th>
<th>OTHER</th>
<th>6/30/18 TOTAL</th>
<th>6/30/17 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Totals</strong></td>
<td><strong>5,841,768</strong></td>
<td><strong>151,616,411</strong></td>
<td><strong>$1,315,041</strong></td>
<td><strong>$158,773,220</strong></td>
<td><strong>$150,468,328</strong></td>
</tr>
</tbody>
</table>

*Carrying value less accumulated depreciation
WILLIAM & MARY
CORPORATE RESOLUTION TO TRANSACT BUSINESS AND CONFIRM AUTHORIZED BUSINESS AGENTS FOR THE COLLEGE OF WILLIAM & MARY

The Bylaws of the Board of Visitors of The College of William & Mary in Virginia clarify the power of certain officers of the College to transact business in the name of the University. At the September 28, 2018 meeting, the Bylaws were revised.

Article X, Section B.2. of the revised Bylaws states:

Concurrently with the President, the Senior Vice President for Finance and Administration has the authority to transact business in the name of the University, including: (1) the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, and evidence of indebtedness; (2) any and all contracts for the purchase of real estate and other property, or other securities or assets now or hereafter owned by the Board, or bearing any similar designation indicating ownership by the University; (3) agreements setting forth the terms for the acceptance of gifts to the University; (4) any and all contracts for the purchase or rental of professional services, supplies and equipment, including software and hardware; the design and construction of facilities; non-disclosure and confidentiality agreements; real estate and property leases or rental agreements; capital leases; acquisition or conveyance of any other type of property interest, including easements; equipment leases or fixed asset rental agreements; use of University facilities; and (5) any other agreements necessary to carry out and support the operations of the University, with the exception of those particular assignments made to the Provost. The sale of real property requires the approval of the Board and the Commonwealth of Virginia. The Senior Vice President for Finance and Administration has the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for the exercise thereof.

BE IT RESOLVED, That the following statement of certification will accompany this resolution, requiring signature by the Secretary of the Board of Visitors attesting to its validity and correctness:

I, ____________, Secretary of the Board of Visitors of The College of William & Mary in Virginia, do hereby certify that the foregoing is a true and correct copy of the Resolution approved by the Board of Visitors of said College at a duly constituted meeting held in the City of Williamsburg, Virginia, on the 28th day of September, 2018, at which a quorum was present and acting throughout, and that said resolution appears in the minutes of said meeting, and that the same has not been rescinded or modified and is now in full force and effect. I further certify that said organization is duly organized and existing, and has the power to take the action called for by the foregoing resolution. I further certify that Katherine A. Rowe is President and Samuel E. Jones is Senior Vice President for Finance and Administration of The College of William & Mary in Virginia.

Given under my hand and official seal of The College of William & Mary in Virginia on the _____ day of ____________________.

__________________________________________, Secretary
WHEREAS, in response to the Commonwealth’s direction that the Virginia Institute of Marine Science (VIMS) prepare a separate Six-Year Plan from the College of William & Mary, and

WHEREAS, consistent with the requirements of the Higher Education Opportunity Act of 2011 (the Act), VIMS developed its 2018-20 Six-Year Plan rooted in the goals set out in its Strategic Plan and the objectives of the Act; and

WHEREAS, this Six-Year Plan was approved by the Board of Visitors of the College of William and Mary in September 2017; and

WHEREAS, the Commonwealth’s planning process requires an update to the Six-Year Plan on an annual basis, incorporating funding actions by the Commonwealth as reflected in the FY18 budget approved by each institution’s Board of Visitors; and

WHEREAS, VIMS has identified those expenditures necessary to support its research, education, advisory service, and administrative operations, has prioritized those expenditures, and has recommended funding through primarily Commonwealth revenue;

THEREFORE, BE IT RESOLVED, that upon recommendation of the Dean and Director of VIMS and the President of the College, the Board of Visitors of the College of William & Mary approves VIMS’ Six-Year Plan Update as outlined in the subsequent pages.
A. INSTITUTIONAL MISSION
The Mission of the Virginia Institute of Marine Science is to seek and broadly communicate knowledge in marine and coastal science to the Commonwealth of Virginia and the nation through research, education, and advisory service.

As a nationally and internationally recognized premier marine science institute, our overarching goals in the VIMS Vision are to (1) make seminal advances in understanding marine and coastal systems through research and discovery, (2) translate research findings into practical solutions to complex issues of societal importance, and (3) provide new generations of researchers, educators, problem solvers, and managers with a marine-science education of unsurpassed quality.

B. STRATEGIES
Increase Graduate Financial Aid. As one of the top producers of marine science graduate-level degrees in the nation, the William & Mary School of Marine Science at VIMS has awarded over 1,000 degrees since VIMS was founded over 75 years ago. Our graduate students provide essential capacity in support of VIMS research programs and advisory services mandated in the Code of Virginia. Our alumni successfully compete for jobs in academia, federal and state agencies, K-12 education, non-profits, and marine-related businesses within the private sector. Many have gone on to become leaders in areas such as aquaculture, fisheries management, storm surge modeling, water quality research, and environmental management and restoration approaches for coastal and estuarine environments. Despite the quality and success of the program, we are increasingly concerned that the high cost to our faculty of supporting research-focused graduate students is putting VIMS at a competitive disadvantage and limiting program enrollment below capacity. Increased state graduate financial aid of $425,000 is vital to program stability and for increasing the competitiveness of VIMS’ faculty in winning external grants and contracts by providing matching funds (also known as cost share). We have prioritized this request in order to reflect the very high value of the graduate program to VIMS, the Commonwealth, and the nation.

VIMS faces a challenge unknown at most of our peer institutions in Virginia and across the nation. Without an undergraduate marine science major, William & Mary is unable to provide the needed graduate student support that typically comes from teaching assistantships. This significantly disadvantages our institution relative to most of our peers that have greater need, and thus more opportunities, to engage graduate students in assisting with undergraduate courses. We also do not have the significant endowments of our peer private institutions. Therefore, the bulk of the financial aid provided to SMS students must be derived from competitive external grants and contracts to faculty. VIMS faculty currently provide more than $2 of non-general funding from external grants and contracts for every $1 of general funds used to provide tuition and assistantship support to graduate students. While the faculty will
continue to aggressively pursue competitive federal, state, and private grants and contracts to assist in meeting student financial needs, traditional fund sources are virtually saturated, and in many instances, are being reduced. The funding requested is sufficient to cover one year of tuition for an incoming class of 25 students. During this first year, students carry a heavy course load and are unable to contribute to grant-funded research in a meaningful way, and as such, faculty cannot justify expending grant funds on student financial aid. Without Virginia’s financial commitment, VIMS will also be far less competitive for recruiting and retaining top-tier faculty who are attracted to VIMS, in part, because of the opportunity to work with talented graduate students.

**Increase Base Operating Support.** This strategy has now been met. The General Assembly in their 2018 session provided VIMS with $823,000 in each year of the biennium for operations and maintenance of new facilities coming online.

**Increase Base Operating Support.** This request supports much needed core base operating funds at the Institute given that the normal formulas that are used to assess and supply base operating support to higher education institutions do not readily apply to VIMS and, thus, disadvantages the Institute. Specifically this request includes vital support for 1) service contracts for high tech scientific equipment purchased through the Equipment Trust Fund, 2) inflationary increases in general operating expenses, and 3) support for personnel services in support units.

**Utilize Advanced Modeling and Assessment Technologies for Chesapeake Bay Water Quality Improvement.** This strategy has now been met. The General Assembly in their 2018 session provided VIMS with $893,753, starting in FY 2020, for water quality improvement work. The funding includes $406,075 for on-going support, $84,678 for debt service costs under the Master Equipment Leasing Program (MELP) associated with the modeling and assessment technologies, and $403,000 for development of the State of the Elizabeth River Scorecard for pollution levels in the Elizabeth River.

**Utilize Advanced Modeling and Assessment Technologies for Chesapeake Bay Water Quality Improvement.** The need to assess and verify the effectiveness of public fund expenditures to restore water quality in Chesapeake Bay is critically important. Historically, the Commonwealth was largely dependent upon the EPA Chesapeake Bay Program model and monitoring data to assess progress towards meeting Bay water quality goals. In recent years, VIMS, in collaboration with DEQ, has employed more advanced water quality modeling and assessment technologies in Virginia’s tributaries to support efforts by the state and local governments to meet water quality goals. The EPA has now recognized the value of the higher spatial and temporal resolution provided by these technologies and has indicated their willingness to allow states to adopt a more focused approach towards meeting and assessing water quality goals, potentially resulting in significant savings to local governments and the state. VIMS is uniquely positioned with its expertise, state-of-the-art modeling capabilities, advanced assessment technologies and mandated role as the scientific advisor to the Commonwealth on marine and coastal natural resource issues to provide this critical need. The
proposed program would build on these strengths to further develop and utilize models that more accurately represent conditions in Virginia waters and to couple these models with real-time water quality data to provide a comprehensive, high-resolution view of water quality that far exceeds the spatial extent, temporal coverage, and accuracy of the current monitoring program. Such information would furnish decision makers with the information necessary to make more informed decisions related to Bay restoration and TMDL (Total Maximum Daily Load) implementation.

Advanced water quality assessment can be most effectively achieved with a Commonwealth Chesapeake Bay Observing System comprised of a network of buoys that can remotely obtain water quality data and transmit it to a central location for analysis. This system would expand and integrate VIMS’ current technologies to produce a unified, state-of-the-art system. The system would integrate water quality and weather to allow for near real-time responses in support of environmental management with public health and economic consequences, such as harmful algal blooms and fishery impacts, as well as statewide tidal water quality assessments. As an example, Virginia’s rapidly growing oyster aquaculture industry would benefit greatly from an advanced water quality assessment and early warnings of harmful algal blooms.

**Monitor Bay Grasses.** Submerged bay grasses are a critical living resource in Chesapeake Bay that supports valuable fish and crab resources. Because bay grasses are dependent on good water quality they are being used as key indicators of water quality improvement in Chesapeake Bay by the Virginia Department of Environmental Quality. VIMS has conducted a bay-wide annual survey of bay grasses since 1987, with considerable support from EPA, NOAA and the state of Maryland. That support has declined in recent years as costs have risen. We are seeking to establish a stable funding base for maintaining the Virginia portion of this valuable survey.

The results of the annual survey are important to the Commonwealth for a number of reasons. (1) Bay grass acreage is embodied in Virginia’s water quality standards; (2) the Virginia Secretary of Natural Resources must report annually to various Virginia House and Senate Committees on the status of bay grass abundance from the annual surveys (*Code of Virginia §2.2-220*); (3) bay grass acreage is an important component of the blue crab fisheries management plan (*Code of Virginia §28.2-203.1*); (4) bay grass survey maps are used by the Virginia Marine Resources Commission in evaluating aquaculture lease applications; and (5) bay grass acreage is used as a metric for attainment of the restoration goals established by the Chesapeake Bay Program and its partners, including the Commonwealth of Virginia.

VIMS is uniquely qualified to provide this service, not only because of its experience in conducting the surveys, but because it has pioneered restoration techniques for bay grasses that are now used worldwide and is widely recognized for its scientific leadership in bay grass restoration.
Enhance Chesapeake Bay Environmental Technology. Natural economic benefits derived from the Chesapeake Bay are estimated to be valued at more than $100 billion annually, with the Bay supporting many economically important fisheries, including blue crabs, striped bass, and oysters. The Bay waters also enhance coastal property values and support a vital tourist economy, including nature-based recreation industries. However, urbanization and increased fertilizer usage have led to excessive nutrient inputs entering the Bay, negatively affecting the health of the Bay ecosystem and the economic services it provides. For those economically invested in the Chesapeake Bay, there is an urgent need to implement the latest technology-based solutions to address major current and future environmental challenges, including: (1) hypoxia ["dead zones"], (2) water clarity, (3) acidification, and (4) Harmful Algae Blooms (HABs) and pathogens. These challenges facing the Bay are becoming increasingly critical each year, as temperatures rise, storms become more intense, and atmospheric carbon dioxide levels rise.

Fortunately, new technologies are making it feasible to use real-time data to produce short-term spatially extensive forecasts of hypoxia, water clarity, acidification metrics, and harmful algal blooms, resulting in improved decision support products for commercial and recreational anglers, watermen, beach managers, public health agencies, oyster hatcheries, and other shellfish growers. Addressing these Bay-wide challenges through forecasted information requires effective collaboration among business, education and government, and is only possible because of new technological advances in real-time data collection systems. Here we propose to leverage existing VIMS expertise in a novel Chesapeake Bay Environmental Technology Initiative, which will include: implementing state-of-the-art models that can ingest real-time Bay data, sensors that can collect and transmit data in real-time to improve forecast accuracy, and a new, targeted mobile platform that will improve stakeholder accessibility of this information. By promoting collaborative technological innovation among researchers, educators, entrepreneurs and government, this proposed initiative addresses multiple policy priorities of GO Virginia, including Innovation, Invention, Improvement and Infrastructure. In addition, information garnered from this initiative will address Governor McAuliffe’s policy priorities by allowing VIMS researchers to better understand how to “protect and improve the health of the Chesapeake Bay”, and better “prepare the Commonwealth for the effects of climate change”.

Boost Marine Aquaculture and Fisheries Health. Virginia is one of the nation’s leaders in the aquaculture production of bivalves, particularly oysters and clams. Improvements in disease resistance, genetics, and management have led to major advances in shellfish production in the state. Yet, outbreaks of disease continue to damage economically important and ecologically sensitive marine resources in the Commonwealth and nation. Examples of these diseases include dermo and MSX in oysters, Heterocodinium in blue crabs, mycobacteriosis in striped bass, morbillivirus in dolphins, and wasting disease in sea stars, to name just a few.

The pathogens responsible for these outbreaks often are not well known, their risks to marine life and risk of spread remain understudied, and their full ecological impacts have been difficult
to assess. To meet the challenge of conserving and improving aquaculture and fisheries industries, we propose an initiative to provide science-based guidance on the development of improved techniques in aquaculture and disease management.

VIMS scientists have considerable expertise working with diseases of marine animals. We aim to leverage this expertise by augmenting training in aquaculture, identifying and liaising with key industry groups, serving as a clearinghouse for information to policy makers, establishing state and regional response protocols against diseases, and developing tools to enhance aquaculture production by mitigating the effects of disease outbreaks in our marine resources. Our goal is to build on existing and emerging aquaculture programs to augment fishery and aquaculture resources in the Commonwealth and Chesapeake Bay region.

Specifically, VIMS will:

- Enhance public outreach in aquaculture, environmental health, and marine animal health;
- Provide additional pathology services for industry and regulators;
- Establish surveillance protocols to facilitate identification, assessment, and prediction of emerging pathogens;
- Develop modeling tools to quantify epidemiological and ecological impacts of disease;
- Implement Response Planning Workshops to mitigate diseases in natural and cultured marine resources;
- Enhance technology transfer and training with the aquaculture industry; and
- Establish regular reporting to the VMRC and other agencies on status of new developments.

These objectives will build on VIMS’ strengths in aquaculture and environmental sciences to provide cutting-edge science in support of efforts by resource managers, public health officials, and industry to manage around marine diseases. Specific examples follow.

1. Shellfish aquaculture is a rapidly expanding economic sector that relies heavily on certification that seed shipped regionally and nationally is pathogen-free. We work closely with industry in this certification process, but the optimization and validation of newer molecular protocols is needed for rapid assessments, surveillance, and quality assurance. New advances in technology such as genetic manipulation, sample processing and automation, and sensor development will greatly facilitate this work.

2. Blue crab stocks fluctuate markedly due to fishing, predation, poor settlement, and disease; yet the latter (disease) remains understudied, even though several pathogens damage juvenile crabs in seasonal outbreaks.

3. Striped bass are susceptible to mycobacterial infections that show strong associations with increasing water temperature. The impact on fish populations has been difficult to quantify, but new modeling estimates indicate a significant increase in mortality due to this pathogen. The increased mortality from disease must now be factored into stock assessments and management plans for crabs and striped bass.
This strategy will provide guidance on the management and mitigation of existing and emerging disease threats to vital fishery and aquaculture resources in the Commonwealth and Chesapeake Bay region. The health of our marine resources is fundamental to the growth of local industries and to the revitalization of coastal communities that depend upon them.

**Establish a Molecular Core Facility.** Rapidly advancing technology has led to a revolution in the realm of molecular biology and genomics, giving scientists much greater power to address complex problems in marine and estuarine systems. This revolution offers the opportunity for VIMS to improve its capabilities in fulfilling its advisory mission to the Commonwealth in the areas of fisheries and aquaculture, environmental health, and coastal ecology. Extremely large amounts of data can be generated in a relatively short period of time using this technology, offering unparalleled opportunities to create more sustainable environments, bolster regional economies, and protect human health.

Currently, VIMS researchers in within three different departments use molecular approaches to address important research questions related to resource management and public health issues in Virginia, including fisheries and aquaculture management, harmful algae blooms, and shellfish health and safety. Key pieces of heavily used shared equipment are scattered across campus and are rapidly becoming outdated. VIMS' ability to accommodate this research, which requires massively high-throughput sequencing, digital PCR, transcriptomics and single cell genomics, is limited by the absence of a centralized facility with support. **Now is the time for VIMS to establish a consolidated Marine and Aquaculture Molecular Core Facility.**

We are seeking to upgrade critical instruments and to add technical expertise in advanced bioinformatics analyses, and dedicated technical staff to operate and coordinate the use of specialized equipment, and to advise researchers on appropriate strategies and approaches to answer their research questions. Almost all top-tier marine research institutions, including Woods Hole Oceanographic Institute, Scripps Institution of Oceanography, Rosenstiel School at University of Miami, University of Rhode Island, University of Washington, and others, support these types of core facilities with state of the art equipment and technical expertise. VIMS needs this facility to remain competitive in the 21st Century and to provide the Commonwealth with state-of-the-art, science-based advice.

This initiative requests funds to consolidate, and update where necessary, existing equipment, thereby expanding VIMS' capacity for high-throughput sequencing, and staffing the facility with a technician and bioinformatician. Over the past five years, VIMS has leveraged its existing molecular genetics capabilities for over $5 million dollars in extramural research funds. Enhancing our capabilities further would expand our capacity to leverage even more extramural money in support of our research, education and advisory missions.

**Develop an Oyster Biosecurity Plan.** The majority of cultivated oysters in the mid-Atlantic and increasing numbers elsewhere are triploid, that is, they contain an extra set of chromosomes rendering them sterile. In Virginia, triploid oysters account for approximately
90% of the oyster aquaculture production. These triploids are made by crossing tetraploid oysters, those that contain four sets of chromosomes, with diploid oysters, those that contain the normal two sets of chromosomes. VIMS is the major producer of tetraploid oysters, with other commercial companies currently developing the capacity for growing tetraploids also. While triploid oysters are reproductively sterile, tetraploids are fertile. Citing concerns about their reproductive capability, the state of South Carolina has recently taken steps to limit the deployment of tetraploid oysters in state waters. As the number of tetraploid oysters being held in Chesapeake Bay waters has increased, there is a critical need to evaluate the risks that these oysters may or may not pose to wild oyster stocks. The specific risk of concern is that, were a feral population of tetraploid oysters to become established in Virginia waters, tetraploid oysters might then be able to mate with native, wild diploid oysters resulting in some portion of the wild population being sterile triploids. VIMS’ objective is to develop a biosecurity plan based on the scientific assessment of risks of holding tetraploid oysters in the Bay. We intend to assess the environmental concerns regarding the use and grow out of tetraploid oysters, for example, issues of health, reproduction, and population genetics, in order to inform a biosecurity plan. The ultimate goal is to assure that the use of these oysters in aquaculture is done in an environmentally responsible fashion and ultimately, make recommendations to the VMRC Commissioner for establishing guidelines for the use of tetraploid oysters in Virginia waters.

**Accelerate Economic & Community Impacts from Coast & Marine Science and Technology.** This proposed program leverages Virginia Sea Grant’s (VASG) coastal community development funding ($50,000 annually) and graduate research and workforce development fellowship program ($40,000/year/fellow), VIMS’ legacy services in economic impact analysis, Fisheries Resource Grant program and coastal and marine science and technologies, and partnerships with members of the VASG seven-university partnership (e.g., Virginia Tech Seafood Agriculture Research and Education Center and Office of Economic Development; William & Mary’s Public Policy Program and Mason School of Business) to:

- Facilitate greater university-community and public-private partnerships that fast-track scientific discoveries and streamline the process of turning those discoveries into innovations that accelerate economic and community development in Virginia; and
- Meet pressing economic development analysis needs in coastal communities that inform local economic and community development decisions and planning.

This initiative contains three elements: 1) sector-specific Research & Development (R&D) plans; 2) collaborative public-private partnership-led graduate research and workforce development fellowships; and 3) economic impact analysis to support local and state economic and community development planning.

First, the program would establish partnerships with coastal and marine industries (e.g., aquaculture farms, hatcheries, seafood processors, coastal engineering and construction firms, marina, boat-building, etc.) and facilitate sector-specific R&D strategic plans to identify priority R&D needs that are currently limiting economic growth. Based upon the R&D
strategic plans, VASG, VIMS, and our academic partners will advance opportunities to seed-fund product and market development activities (e.g., NOAA Small Business Innovation Research, Virginia Research Investment Fund, Fisheries Resource Grant, Virginia’s National Disaster Resilience Competition award). In collaboration with industry and academic partners, VASG would further leverage technical assistance from the Virginia Business Higher Education Council, GO Virginia, regional Economic Development Organizations, and other business incubators. For example, VASG has partnered on a grant with RISE, a non-profit organization establishing innovative resilience initiatives as part of the Virginia’s HUD National Disaster Resilience Competition grant. RISE’s mission is to test innovation and facilitate partnerships and collaboration in the resilience and coastal adaptation fields that lead to economic growth. RISE, in partnership with the global startup incubator 1776, will lead the Resilience Campus in Norfolk to enhance entrepreneurship skills and build highly scalable businesses. RISE has start-up seed funding available.

Second, new public-private partnerships will co-fund graduate research and workforce development fellowships working directly with the private sector and university advisors to advance coastal and marine science, innovations and new technologies. For example, VASG has partnered on grant proposals with five environmental engineering firms to co-fund graduate research fellows in resilience design and currently co-sponsors a summer resilience design fellow with Clark Nexsen, developing innovative flood and water management strategies, designs and technologies with market potential throughout Virginia, the nation and world. VASG is working with RISE to explore commercialization potential of these innovations.

Third, VASG and VIMS will provide economic impact analysis to local communities to inform economic and community development decisions and planning with the best available scientific information. These local and state community plans and policies are essential to enable commercialization from innovations. For example, VASG and VIMS are working closely with several new local and state-wide economic development programs, including GO Virginia, the Rural Coastal Virginia Community Enhancement Authority, and the Middle Peninsula Alliance Board.

**Implement a post-graduate Commonwealth Coastal and Marine Fellowship program in collaboration with the Virginia Sea Grant (VASG) program that has been housed at VIMS since 2008.** This proposed program would be modeled after the highly successful national Sea Grant Knauss Marine Policy Fellowship and similar state fellowship programs operated by state Sea Grant programs in Washington and California. The goal of the Commonwealth Coastal & Marine Policy Fellowship is to develop and support exceptional post-graduates by partnering them with an agency mentor where they receive on-the-job training, and hone their professional skills, while improving the stewardship of the Commonwealth’s coastal and marine resources. The program increases the capacity of the host agencies by supporting fellows who are working on mission-relevant programs, and leveraging the knowledge and capacity of Virginia’s academic institutions. The program enhances
retention of Virginia’s best coastal and marine science graduates in careers within the Commonwealth.

**Continue to operate as a year-round facility.** As an independent state agency that is heavily involved in research and graduate education, VIMS also provides advisory service to the Commonwealth in the form of expert scientific advice on marine-related issues throughout Chesapeake Bay and the coastal ocean. All three of our missions, the graduate program, research and advisory programs, are heavily operational for the entire 12-month calendar year, and in fact, all of our faculty hold 12-month appointments. Field research is most active between April and October, but most other activities occur equally throughout the year. For example, throughout calendar year 2016, VIMS offered a total of 362 outreach programs reaching nearly 25,000 citizens. More than 50% of those programs were held on VIMS’ main campus. These were in the form of campus tours, after hours lecture series, discovery labs, summer camps for children in grades 1-8, workshops, training programs, and more. VIMS always has been, and will continue to be, a year-round operation.

**Virginia Research Investment Fund.** VIMS submitted two Letters of Intent to the VRIF for consideration. The project summaries are as follows:

**Expanding tetraploid technology for improved yields of oyster aquaculture in Chesapeake Bay**

Virginia leads the east coast in aquaculture production of clams and, more recently, oysters. These developments have come from transfer of contemporary technologies from public institutions, such as, the Virginia Institute of Marine Science. In fact, VIMS has become a world leader in shellfish aquaculture technologies. One of those technologies has been a force in driving oyster aquaculture to the forefront: tetraploid technology. Tetraploid oysters are used by commercial hatcheries to produce sterile (spawless) *triploid* oysters, which comprises >90% of farmed oysters in Virginia, and increasingly, east coast states. This technology is part of the IP portfolio of the Aquaculture Genetics and Breeding Technology Center at VIMS.

This proposed project will focus on expanding our mastery of tetraploid technology through several objectives:

- We will expand the development of tetraploid “lines” by developing new genetic material for release to industry.
- We will test this new material during this project through collaboration with several strategically located oyster farms, including one in Maryland where a new market for tetraploid technology is rapidly developing. Such expansion will benefit Virginia hatcheries.
- We will recruit and train a Tetraploid Technologist who will specialize in the practical breeding of tetraploid material for the benefit of commercial aquaculture. This position will be absorbed into operations at ABC after the grant period.
- Using the genetic materials at hand, we will continue our investigations into triploid mortality that have arisen in the last several years.
Commercialization of low-cost underwater sensor platform for animal-borne and 'crowd-sourced' environmental monitoring in the Chesapeake Bay and beyond.

Understanding the changes that our aquatic and marine environments are undergoing requires data collection, but we do not have sensors deployed in the majority of places due to high costs and logistical challenges. At the same time, our waters are continually pried by a variety of species than can carry electronic sensor tags, as well as by fishermen and other ocean users who could deploy them. Off-the-shelf electronic sensor tags have become reliable but are very costly and measure only a few variables. Fishermen are typically equipped with only thermometers, if anything, for environmental data collection.

We propose to commercialize the low-cost animal-borne sensor platform we have developed for shark behavior studies, and extend it to measure variables of interest for environmental monitoring and fisheries (e.g. dissolved oxygen, nutrient concentration). Several oxygen sensors are now available with long term stability (i.e. no short term drifts, frequent calibration not required). Pairing these stable oxygen sensors with our platform would enable tagged animals to function as autonomous vehicles, sampling the water column through their movements. In the Chesapeake Bay, additional oxygen measurements would be extremely valuable. The Bay suffers from eutrophication, which causes hypoxia, so there are episodes in which certain parts of the Bay's waters become degraded as fish and shellfish habitats, causing harm both to diverse wildlife and to Virginia's important fishery industry.

In addition to attaching the device to animals, it can be attached to a fishing pole for collection of vertical profile data. By pairing the device with the user's smartphone, the collected temperature, oxygen or other profile data could be uploaded to a server along with GPS coordinates, generating a large amount of new in situ measurement effort. This would become a 'crowd-sourced' oceanographic dataset with far greater spatial and temporal coverage than what could be accomplished by research cruises and other science platforms. Both NASA and NOAA presently have citizen science portals to accept crowd-sourced data. In conjunction with the hardware, we propose to provide the data analytics platform for interpretation of the sensor measurements by end users, immediately on their smartphones, as well as on the internet.

Our team has developed an inexpensive Arduino-based accelerometer animal tag over the past two years and deployed it on captive sharks, so we have many of the building blocks in place. We have expertise in small low-power surface mount electronics development and microcontroller programming. We have substantial operational experience with animal tag application and recovery. We will provide a means to locate and recover the tag after timed release based on GPS and cellular uplinked location information.

This project will focus on commercialization and adaptation of our product to the target market. We anticipate that researchers, fishermen, boaters and other ocean users will be customers.

C. FINANCIAL AID – Not Applicable
D. EVALUATION OF PREVIOUS SIX-YEAR PLAN STRATEGIES

**Graduate Financial Aid.** VIMS faculty continue to aggressively pursue grant support from federal agencies and private donors, and recognize that meeting the need for graduate financial aid will require multiple sources of funds. For example, the VIMS administration made an internal reallocation of $175,000 to graduate student support beginning in Fall 2013 and William & Mary’s Provost allocated up a total of eighteen tuition waivers annually beginning in Fall 2014 for enrollment of top doctoral program students. In addition, the state awarded just under $80,000 for Graduate Financial Aid beginning in FY17.

These efforts have reversed a trend of decreasing enrollment in our doctoral program from a low of 38 in Fall 2012 to 50 in Fall 2016. Additional state support is a critical element if we are to maintain our historic leadership in graduate education in marine science and take advantage of our strategic institutional goal of further increasing enrollment via a professional master’s degree program.

**Enhance Chesapeake Bay Water Quality Modeling and Monitoring.** This strategy has now been met. The General Assembly in their 2018 session provided VIMS with $893,753, starting in FY 2020, for water quality improvement work. The funding includes $406,075 for on-going support, $84,678 for debt service costs under the Master Equipment Leasing Program (MELP) associated with the modeling and assessment technologies, and $403,000 for development of the State of the Elizabeth River Scorecard for pollution levels in the Elizabeth River.

**Increase Base Operating Support.** This strategy has now been met. The General Assembly in their 2018 session provided VIMS with $625 K in each year of the biennium for operations and maintenance of new facilities coming online.

**Management of Marine Diseases.** VIMS has over $467,000 in active grants during FY17 to conduct research related to understanding and managing marine diseases. The state support that we are now seeking is to more effectively put the knowledge that we gain through this research into use in monitoring and outreach programs to assist industry.

**Monitoring Bay Grasses.** VIMS obtained a small amount of one-time money during FY17 from the EPA to continue this monitoring program. However, these funds are not available in FY18 and the program has been forced to lay-off one person. Our current federal dollars are not sufficient to sustain this program at levels needed to provide DEQ and VMRC with up-to-date monitoring that they require for water quality standard evaluation and aquaculture permitting, respectively.

**Develop and support new management and policy approaches at state and local government levels.** The Commonwealth Center for Recurrent Flooding Resiliency, a joint partnership between VIMS, ODU, and W&M, provided partial support for this strategy centered around the topic of flooding.
Implement a Post-Graduate Commonwealth Coastal and Marine Fellowship Program.

With pilot funding from VIMS, VASC, the Virginia Environmental Endowment, and three state host agencies (VA Department of Environmental Quality, VA Department of Conservation and Recreation, and VA Marine Resource Commission), three Fellows were placed in 2017. Six outstanding candidates applied for the three available host positions. VASC conducted all recruitment and pre-screening, fiscal management, and Fellow oversight and technical assistance. The host agencies developed and oversee the Fellow's job tasks and activities, interviewed candidates, and serve as professional mentors for the 12-month duration of the Fellowship. While one-time seed funding was provided and minimal leveraged funding exists (e.g., $10,000/year from VEE), long-term support is needed for the Commonwealth Coastal and Marine Fellowship program.

E. TUITION RATE INCREASES

Although the W&M School of Marine Science (SMS) resides at VIMS, we do not set the tuition and fees for the students in this graduate program. Those rates are set by the W&M Provost, Senior VP for Finance and Administration, with ultimate approval by the Board of Visitors. Unfortunately, the recent increases in graduate tuition and fees for marine science have negatively affected enrollment at the SMS. We aspire to have 120 students, yet our Fall 2016 headcount was 91. This is due to a combination of increasing tuition and fees and level, or even reduced, funding from external granting sources such as NOAA and NSF. The Director and Dean of VIMS has requested that W&M hold the SMS tuition and fees at current levels for fiscal years 2019 and 2020.

F. CONTRIBUTIONS TO ECONOMIC DEVELOPMENT

a. University-led or public private partnerships in real estate and/or community redevelopment:

VIMS has engaged in conversations over the last several years with Gloucester County's Economic Development Authority (EDA), a private developer, and W&M's Real Estate Foundation to explore the possibility of a mixed-use development contiguous to VIMS' Gloucester Point campus that would provide food, retail, and housing. VIMS does not have any auxiliary services, such as dormitories or food service. In fact, VIMS does not even have a campus center. While VIMS does not have the funds to put toward such a redevelopment, we do have approximately 450 full-time faculty, staff, and students who would be very pleased to have these types of amenities contiguous to our campus with the majority willing to be patrons, if the price points are set favorably.

We learned from the EDA, in June 2018, that a prominent local restaurant owner was buying property within a short walking distance of VIMS for redevelopment into a restaurant, retail shops and, possibly, several apartments. The EDA has offered to bring VIMS into the conversation after the closing on the property so that we can convey our thoughts with regard to redevelopment.

Also in June, 2018, Gloucester County produced a video promoting economic development that featured in one segment its relationship with VIMS under the heading “where
inquiring minds come to learn." VIMS is one of the county's economic drivers and maintains a strong relationship with the Director of Economic Development, always with an eye towards mutually-beneficial partnerships.

Finally, VIMS is located in GO Virginia Region 6, and the VIMS Dean and Director is a voting member of the Region's Council. The Region 6 Council awarded a planning grant in April, 2018 to Virginia Sea Grant, housed at VIMS, to explore developing a partnership that would focus on flooding, resiliency, and research commercialization in the Middle Peninsula. The intent is to determine the most appropriate approach for submitting a larger collaborative project.

b. State industries to which the institution's research efforts have direct relevance

There are several industries in which VIMS' research efforts have had a direct impact.

Examples include:

- **Oyster and Clam Aquaculture Industry.** In 2017, the farm gate value for Virginia's shellfish aquaculture industry was $56.6 million, of which $38.1 million was attributed to Hard Clams and $18.5 million to Oysters. This is an all-time high for the shellfish aquaculture industry. The research conducted at VIMS by our faculty and staff over the last 50 years has led to this economic success. Specifically, VIMS researchers provide genetically superior oyster brood stock to industry without charge, and provide guidance to industry on the leading diseases that impact shellfish to provide guidance to industry.

- **East Coast Off Shore Scallop Industry.** In the early 1990s, the scallop fishery along the U.S. Atlantic seaboard was on a sharp downward slide. Commercial fishermen were having to spend more and more time at sea, up to 240 days per year, but were catching fewer and smaller scallops. Today, that fishery is the second most valuable commercial fishery on the East Coast, with more than $400 million in scallops landed in 2014. Virginia alone unloaded $33.6 million in scallops in that year, generating an additional $21 million in economic activity in the Commonwealth for a total impact of over $50 million. A large part of the recovery and growth of the East Coast scallop fishery is due to a long-term collaboration between scallopers, fishery managers, and scientists at VIMS. Our scientists have spent thousands of days on commercial scallop boats and research vessels during the last decades, testing and refining dredge equipment to maximize sustainable scallop harvests while minimizing bycatch of yellowtail flounder and sea turtles.

- **Agriculture Industry.** The Eastern Shore of Virginia is home to tomato farms and, increasingly, chicken farms. VIMS' researchers work with the state and local municipalities to understand the potential impacts of these industries on water quality, and assist in developing mitigation strategies to reduce the impacts.

- **Environmental Industry.** VIMS researchers developed state-of-the-art biosensors that have early detection functionality for oil spills, rapid quantification in real-time of polycyclic aromatic hydrocarbons (PAHs) concentration (EPA considers PAHs highly toxic and lists 17 as suspected carcinogens), and other contaminants.
c. High-impact programs designed to meet the needs of local families, community partners, and businesses

- **Oyster Aquaculture Training Program.** The Oyster Aquaculture Training program is a popular five-month hands-on program that focuses on the principles of oyster aquaculture. Participants learn and work alongside researchers during our oyster hatchery season from April to August. They receive a stipend for the duration of their involvement. To ensure a one-on-one experience, we accept a maximum of only 3-5 participants. During the five-month program, participants rotate through various stages of oyster aquaculture, from our hatchery and field grow-out operations, to our laboratory. Working through these rotations provides a sound understanding of all phases of the oyster life-cycle. Participants also work in the field, learning the importance of seawater flow rates, sieve and bag sizes, and oyster seed sizes and densities. They learn various field grow-out methods, such as suspended culture and rack and bag techniques. By the end of the program, participants have a clear understanding of all areas of oyster aquaculture and are highly qualified and confident in their ability to perform tasks in both oyster hatchery and field operations. Although there are only a small number of participants in any given year, the impact of the program is high and community and industry relations are enhanced.

- **Community Outreach.** VIms and its federal partners offer a wide variety of free public programs both on VIms’ campuses in Gloucester Point and Wachapreague, as well as throughout Hampton Roads and the lower Chesapeake Bay region. In calendar year 2017, VIms offered more than 350 outreach programs that reached nearly 25,000 citizens. Our programs include After Hours Lecture Series, Discovery Labs, Annual Open Houses at Gloucester Point and Wachapreague, Public Tours, Seafood Symposia, Speakers Bureau, Technical Training and Workshops, Summer Camps for K-8th graders, Field and Classroom Experiences, and booths at local Fairs and Festivals.

d. Business management/consulting assistance

As the state’s mandated advisor on a wide range of natural resources management and use issues, VIms plays a truly unique role as an institution of higher education. In fact, VIms is a model for the nation in this regard because our advisory services mission is so significantly different from traditional university service to the community, and it shapes VIms in a most fundamental way. VIms is identified in 36 sections of the Code of Virginia, and as such we are on call and expected to provide advice based on the highest quality science when requested by the Governor, the General Assembly, state agencies, marine industries, and citizens. The charge put forth to us in the Code of Virginia is an asset, an advantage, and a vibrant part of our institutional culture. Advisory service is in many ways the public face of VIms.

Currently, there are eight to ten major projects ranging from municipal surface water intakes, to Dominion Virginia Power river crossings, to the Chesapeake Bay Bridge Tunnel.
expansion. Expectations from stakeholders are high and we have a long history of furnishing advice of unsurpassed quality. Many of these projects require multiple permits and are complicated, time-consuming and often controversial. VIMS brings, at no charge, an objective voice that ultimately results in better policy and management decisions, and that help sustain the environment and protect public health.

The Commonwealth Center for Recurrent Flooding Resiliency (CCRFR), a partnership between Old Dominion University, W&M Law School’s Virginia Coastal Policy Center (VCPC) and VIMS, was established in 2016 to bring university-based expertise to the growing challenge of recurrent flooding. The CCRFR conducts studies, provides training and offers a variety of services in the area of recurrent flooding resilience, and is currently working with local governments and state and federal agencies throughout Tidewater Virginia to enhance the region’s resiliency to flooding. Examples include: 1) working with the City of Virginia Beach to assess resilience in the tourism industry and assemble policy recommendations; 2) collaborating with Newport News and Norfolk to install low-cost water level-monitors to enhance prediction and visualization tools; 3) assisting the City of Portsmouth in incorporating resilience into their comprehensive plan; 4) evaluating the effectiveness of various risk communication methods; 5) mapping local land subsidence rates; 6) contributing to the development of a user-friendly data portal, Adapt Virginia, that provides a wide range of technical and policy decision support for building resilience; 7) providing leadership in addressing storm surge concerns in rural Tidewater; and 8) developing an improved version of TideWatch, which currently predicts water levels at selected tide gauge stations 36 hours in advance, and will soon provide flood inundation predictions up to 48 hours in advance.

G. CAPITAL OUTLAY
VIMS has 11 proposed capital projects over the Six-Year Plan period; however, there are three projects that are the top priorities for VIMS in the upcoming biennium and that will have a significant impact on several of the strategies listed in our Six Year Plan. They are: (1) Construct an Oyster Research Hatchery, (2) Replace Fisheries Science Building, and (3) Expand and Renovate Watermen’s Hall.

Relocate and Construct an Oyster Research Hatchery. The current hatchery is nearly four decades old and was originally designed as a production facility for planting large numbers of seed oysters in the Chesapeake Bay. The new hatchery will be 22,000 square feet and constructed on the north side of campus, out of the flood plain, and be specifically purposed for oyster aquaculture research, oyster restoration, industry and economic development, and educational and training space. This research hatchery supports the Virginia Plan Goals 3 and 4 and TJ 21 Objective D5. VIMS’ Aquaculture Genetics and Breeding Technology Center (ABC) will be housed in the new hatchery. The 1997 General Assembly established ABC in recognition of the role that genetic research and selective breeding play in aquaculture development. ABC is the first genetics program to focus on oysters and one of the first dedicated Centers for breeding marine species. ABC’s mission is to continuously improve oyster aquaculture through the manipulation and control of the genetics and culture of the
oyster. These improvements, through application of cutting edge research, have and will continue to have regional impact and worldwide application. Most importantly, aquaculture is one of the leading economic development opportunities for Chesapeake Bay. ABC addresses industry requirements for a more profitable enterprise by running a breeding and applied research program, which comprises a research hatchery, labs, and farms that are staffed with technicians, students, and trainees. ABC does not sell seed or larvae, but enables industry to meet this demand by providing the best available brood stock.

**Replace Fisheries Science Building.** Currently, the Department of Fisheries Science is housed in three different buildings across campus, Nunnally Hall/Fisheries Science Building, Chesapeake Bay Hall, and Andrews Hall. Nunnally Hall/Fisheries Science Building, that houses 80 percent of the department, is 27 years old and has had three additions in order to accommodate the expanded needs of office, laboratory, and storage space. The building is one story, of VB type construction, and has reached its maximum allowable size according to state building code. This proposed project will demolish the current Nunnally Hall/Fisheries Science Building and construct a new 34,000 square-foot multi-level research laboratory building.

The Department of Fisheries Science provides critical scientific information and objective technical advice on resource management to the Commonwealth (via VMRC), the nation, and the international community. Fisheries faculty and staff have extensive experience and knowledge on the biology and status of fishes, molluscs, and crustaceans, applying both classical skills and novel approaches to enhance our understanding of these animals in their estuarine and marine environments. The research conducted by members of this department informs society and is often the basis for resource policy. This combination of research and advice provides a rich environment for graduate education. Fisheries students integrate into department research, actively participating in VIMS’ advisory function. Graduates find employment as teachers, researchers, and resource managers at universities, in local, state, national and international agencies, and in private corporations. This project supports the Virginia Plan Goals 2, 3 and 4 and TJ 21 Objective D5

**Expand and Renovate Watermen’s Hall.** This project consists of expanding and renovating the 1984 vintage Watermen’s Hall. This renovation and expansion is critical to meeting the programmatic, technological, and instructional needs of graduate marine education and public outreach at VIMS. The project includes renovation of existing classrooms, and an 11,800 square foot addition for an educational center with classrooms, conference rooms, convertible meeting rooms, and an informal lounge.

Watermen’s Hall is a multipurpose building that houses the Institute’s administration, advisory services, main research library, classrooms, and an auditorium. Not only does Watermen’s Hall provide essential functions and act as the nerve center for the Institute’s faculty, staff, and students, but it is the main building where the Institute and the public interface. The building has been well maintained and improvements have included a handicapped accessibility project, re-roofing project, and partial face lift to the McHugh Auditorium, and mechanical equipment...
replacement as part of an energy performance contract. However, the building is 31 years old, has never been renovated, and is showing its age. Moreover, VIMS is unable to host regional and national conferences due to lack of proper facilities and class scheduling conflicts. The proposed addition would allow VIMS to hold workshops for 50-100 people with breakout rooms for small discussion groups and improve VIMS' ability to provide advisory services to state and local governments and the general public through outreach training workshops. This project supports the Virginia Plan Goals 2, 3 and 4 and TJ 21 Objective D5.

II. RESTRUCTURING – Not Applicable
## VIRGINIA INSTITUTE OF MARINE SCIENCE
### SIX-YEAR PLAN UPDATE
#### INCREMENTAL EXPENSE BY PRIORITY

<table>
<thead>
<tr>
<th>Priority</th>
<th>Strategy</th>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Increase Graduate Financial Aid</td>
<td>$425,000</td>
<td>$425,000</td>
</tr>
<tr>
<td>2</td>
<td>Increase Base Operating Support</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>Utilize Advanced Modeling and Assessment Technology for CB Water Quality Improvement</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>3</td>
<td>Monitor Bay Grasses</td>
<td>$297,084</td>
<td>$297,084</td>
</tr>
<tr>
<td>4</td>
<td>Enhance Chesapeake Bay Environmental Technology</td>
<td>$557,091</td>
<td>$292,091</td>
</tr>
<tr>
<td>5</td>
<td>Boost Marine Aquaculture and Fisheries Health</td>
<td>$424,519</td>
<td>$424,519</td>
</tr>
<tr>
<td>6</td>
<td>Establish a Molecular Core Facility</td>
<td>$1,145,935</td>
<td>$495,935</td>
</tr>
<tr>
<td>7</td>
<td>Develop an Oyster Biosecurity Plan</td>
<td>$315,144</td>
<td>$315,144</td>
</tr>
<tr>
<td>8</td>
<td>Accelerate Economic &amp; Community Impacts from Coastal &amp; Marine Science and Technology</td>
<td>Will be pursued in the 2020-2022 biennium</td>
<td>Will be pursued in the 2020-2022 biennium</td>
</tr>
<tr>
<td>9</td>
<td>Implement a post-graduate Commonwealth Fellows Program</td>
<td>Will be pursued in the 2020-2022 biennium</td>
<td>Will be pursued in the 2020-2022 biennium</td>
</tr>
<tr>
<td>10</td>
<td>Continue to Operate as a Year Round Facility</td>
<td>No dollar impact</td>
<td>No dollar impact</td>
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</tbody>
</table>
VIRGINIA INSTITUTE OF MARINE SCIENCE

FY20 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 2019 General Assembly 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 consideration.

The two 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 two capital requests include projects that are on the Institute's Capital Outlay Six Year Plan.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William & Mary in Virginia approves the following operating and capital budget requests for the Virginia Institute of Marine Science for submission to the Commonwealth as part of the 2019 General Assembly budget development process.
VIRGINIA INSITUTE OF MARINE SCIENCE

FY20 OPERATING AND CAPITAL BUDGET AMENDMENTS

OPERATING REQUESTS

Monitor Bay Grasses

$381,590 GF (one-time) 2.8 FTE
$365,805 GF (ongoing) 2.8 FTE

Submerged bay grasses are a critical living resource in Chesapeake Bay that supports valuable fish and crab resources. VIMS has conducted a bay-wide annual survey of Bay grasses since 1987, with considerable support from EPA, NOAA and the State of Maryland. The results of the annual survey are vitally important to the Commonwealth because: (1) Bay grass acreage is embodied in Virginia's water quality standards; (2) the Virginia Secretary of Natural Resources must report annually to various Virginia House and Senate Committees on the status of Bay grass abundance from the annual surveys (Code of Virginia §2.2-220); (3) Bay grass acreage is an important component of the blue crab fisheries management plan (Code of Virginia §28.2-203.1); (4) Bay grass survey maps are used by the Virginia Marine Resources Commission in evaluating aquaculture lease applications; and (5) Bay grass acreage is used as a metric for attainment of the restoration goals established by the Chesapeake Bay Program and its partners, including the Commonwealth of Virginia. In addition, the Governor's Workgroup on Shellfish Aquaculture has identified a key issue for the continuing development of oyster aquaculture in Virginia to be the development and implementation of best management practices that promote the co-existence of this important industry and bay grasses. With declining federal support and rising costs for this survey, we are seeking to establish a stable funding base for maintaining the Virginia portion of this valuable survey and to ensure that aquaculture can co-exist with bay grasses.

Graduate Program Support

$425,000 GF (ongoing)

The graduate program of the William & Mary School of Marine Science at VIMS is one of the largest and most successful marine science programs in the nation. We have awarded over 1,000 degrees since VIMS was founded over 75 years ago. VIMS graduate students provide essential capacity in support of mission-focused research programs and advisory services mandated in the Code of Virginia. Our alumni are highly successful in competing for jobs in academia, federal and state agencies, K-12 education, non-profits, and marine-related businesses within the private sector. Many have gone on to become leaders in areas such as aquaculture, fisheries management, storm surge modeling, water quality research (including the science of dead zones and harmful algal blooms), and management and restoration approaches for our coasts and estuaries. Despite the quality and success of the program, the high cost to our faculty of supporting research-focused graduate students is an ever-increasing concern because it limits program enrollment below capacity and also puts VIMS at a competitive disadvantage. Increased state graduate financial support of $425,000 is vital to program stability. It will increase faculty competitiveness in winning external grants and contracts by providing matching funds (also
known as cost share), thereby enhancing VIMS’ ability to conduct the research that is vital to the Commonwealth. We have prioritized this request in order to reflect the very high value of the graduate program to VIMS, the Commonwealth, and the nation.

CAPITAL OUTLAY REQUESTS

**Construct New Oyster Hatchery** $18,900,000 GF (one-time)
Supports the construction of a new 22,000 square-foot state-of-the-art Oyster Hatchery that will house space for industry and economic development, oyster restoration, and educational and training space. The new hatchery will be a single story masonry and concrete wet lab building featuring a brood stock lab, spawning lab, larval-cultural families lab, larval culture lines labs, setting lab, algae lab, experimental lab, workshop, shared and field labs, and support spaces.

**Construct New Fisheries Science Building** $26,500,000 GF (one-time)
Supports the construction of a new 34,000 square-foot state-of-the-art research laboratory building to replace the 28-year-old Nunnally/Fisheries Science Complex which will include office and laboratory space supporting the Department of Fisheries Science. The new building will consolidate most of the Fisheries Science Department in one location and improve the colloquy between the faculty, staff, and students of the department. Also residing in the building will be the Nunnally Ichthyology Collection which serves as the largest repository for freshwater, Chesapeake Bay, and coastal fishes in Virginia.
# Virginia Institute of Marine Science
## 2018-2019 Operating Budget Summary

<table>
<thead>
<tr>
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<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>$19,609,566</td>
<td>$21,127,470</td>
<td>$21,565,339</td>
<td>$21,798,908</td>
<td>233,547</td>
<td>$23,041,574</td>
</tr>
<tr>
<td>Nongeneral Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational/General</td>
<td>1,941,120</td>
<td>2,263,009</td>
<td>1,843,030</td>
<td>1,819,801</td>
<td>(23,229)</td>
<td>1,892,041</td>
</tr>
<tr>
<td>Eminent Scholars</td>
<td>43,647</td>
<td>70,018</td>
<td>77,185</td>
<td>70,023</td>
<td>(7,162)</td>
<td>79,139</td>
</tr>
<tr>
<td>Sponsored Programs</td>
<td>23,234,922</td>
<td>22,405,424</td>
<td>23,250,000</td>
<td>22,515,417</td>
<td>(734,583)</td>
<td>23,250,000</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$44,919,255</td>
<td>$45,873,990</td>
<td>$46,735,574</td>
<td>$46,204,148</td>
<td>(531,426)</td>
<td>$48,262,754</td>
</tr>
</tbody>
</table>

| **Expenditures**       |                  |                 |                           |                 |          |                          |
| Instruction            | $1,045,649       | $948,236        | $1,424,566                | $1,028,199      | (396,367)| $1,537,516               |
| Research and Advisory Services | 9,260,758         | 9,834,263       | 9,738,659                | 9,839,313       | 100,655 | 9,877,246                |
| Academic Support       | 4,897,996        | 5,150,593       | 5,049,269                | 4,983,686       | (65,583)| 5,993,692                |
| Institutional Support  | 2,334,682        | 2,884,700       | 2,409,454                | 3,247,986       | 838,532 | 2,683,218                |
| Plant Operations       | 3,855,280        | 4,123,222       | 4,374,876                | 4,116,010       | (258,866)| 4,480,941                |
| Student Financial Assistance | 241,540            | 319,617         | 321,002                  | 321,002         | -        | 321,002                  |
| Sponsored Programs/Eminent Scholars | 23,278,569        | 22,483,511      | 23,322,185               | 22,585,440      | (741,745)| 23,329,139               |
| **Total Expenditures** | $44,914,473      | $45,744,142     | $46,645,011               | $46,121,536     | (523,375)| $48,222,754              |
COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS
September 27, 2018
10:30 - 11:15 a.m.
Board Room - Blow Memorial Hall

William H. Payne II, Chair
Warren W. Buck III, Vice Chair

I. Introductory Remarks – William H. Payne II

II. Approval of Minutes – April 19, 2018

III. Report from College Building Official – David W. Rudloff. (Pre-Read)

IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
   A. Capital Outlay Projects Progress Report. (Pre-Read)

V. Report from Senior Vice President for Finance and Administration – Samuel E. Jones
   A. Capital Outlay Projects Progress Report. (Pre-Read)
   B. Resolution of the Board of Visitors of the College of William and Mary 2018 9(C) Revenue Bond Program Participation: Renovate Dormitories (Landrum Hall). Resolution 22.
   C. Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Renovate Dormitories/Landrum Hall. Resolution 23.
   D. Resolution to Approve the 9(D) Debt Resolution of the Board of Visitors of the College of William and Mary Virginia College Building Authority Financing Authorization: Construct the Sadler Center West Addition. Resolution 24.
   E. Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Sadler Center West Addition. Resolution 25.
   F. Resolution to Approve the University Succession Plan. Resolution 26.

VI. Closed Session (if necessary)

VII. Discussion

VIII. Adjourn
MINUTES  
Committee on Administration, Buildings and Grounds  
April 19, 2018  
Board Room - Blow Memorial Hall

Attendees: William H. Payne II, Chair; Anne Leigh Kerr, Vice Chair; Warren W. Buck III; James A. Hixon; J.E. Lincoln Saunders, Karen Kennedy Schultz; faculty committee representative Christopher J. Abelt, and student committee representative Annelise Yackow.


Others present: President W. Taylor Reveley III, Virginia M. Ambler; Henry R. Broaddus; Michael J. Fox, W. Fanchon Glover; Samantha K. Huge; Samuel E. Jones, Deborah H. Love, Amy S. Sebring, Dean John T. Wells, Brian T. Whitson, Sandra J. Wilms, H. Van Dobson, and other College staff.

Chair William H. Payne II, called the meeting to order at 11:20 a.m. Recognizing that a quorum was present, Mr. Payne requested a motion to approve the minutes of the February 8, 2018, meeting. Motion was made by Mr. Hixon, seconded by Mr. Saunders, and approved by voice vote of the Committee. Mr. Payne announced that groundbreaking ceremonies for both the Alumni Center and James Monroe’s Highland would be occurring this month. The Alumni Center is April 22, and Highland is April 28.

Building Code Official Dave Rudloff provided a written report of work in progress, detailed in Enclosure F. The Committee had no questions.

Dean John T. Wells provided highlights from VIMS’ written report on capital outlay projects as detailed in Enclosure G. His report featured an update on the new research vessel under construction, the R/V Virginia. Dean Wells also provided some history on the man for whom Davis Hall has been named. Donald W. Davis created the precursor to VIMS, known as the Fisheries Lab. Started in 1925, it opened officially in 1940 and recognized the need for marine research to exist separately from marine regulation. Dean Wells also noted dedication of the Owens/Bryant boardroom which honors two significant donors, Carroll Owens and Arthur Bryant, to the institution. The Committee had no questions.

Senior Vice President for Finance and Administration Samuel E. Jones provided capital project highlights for William & Mary from the written report detailed in Enclosure H. He broke down the projects by those under construction, in design or in preplanning. The new McLeod Tyler Wellness Center and the renovated Landrum Residence Hall will open this summer. The William & Mary Real Estate Foundation’s Shenkman Jewish Center will open in fall, 2018.

Mr. Jones discussed both Resolution 22, Resolution to Approve Final Regulation Regarding Weapons on Campus, and Resolution 23, Resolution to Approve Proposed Regulation Regarding Open Flames on Campus. Public comment closed March 23. Annual permits for open flame will be provided to select College contractors (ex: Sodexo) who request them. Mr. Payne
requested a motion to approve the resolutions in a block. Motion was made by Mr. Hixon, seconded by Ms. Kerr and approved by voice vote of the Committee.

Mr. Payne took note of the impending retirement of Martha T. Terrell, staff to the Committee.

The reports being completed, and there being no further business, the Committee adjourned at 11:45 a.m.
RESOLUTION OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
2018 9(c) REVENUE BOND PROGRAM PARTICIPATION: RENOVATE
DORMITORIES (LANDRUM HALL)


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 in Virginia (the “Institution”), such revenue-producing capital projects include “Renovate Dormitories (Landrum Hall), 204-18100-006 (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 IN VIRGINIA:
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 $2,941,000 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 room rent 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 room rent 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 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 in Virginia 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 in Virginia duly convened and held on ________________, 2018 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 ________________
the ______ day of ____________________, 2018.

Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary
EXHIBIT A

FINANCIAL FEASIBILITY STUDY

For the Biennial Budget for 2018 - 20

Submission Date __________ 05/08/18 __________

Name of Agency/Institution __________ William & Mary __________

Agency Code __________ 204 __________

Project Name __________ Renovate: Dorms (Landrum) __________

Project Code __________ 204-18-100-006 __________

Project Amount $ __________ 7,941,000 __________

Proposed Financing Arrangement: Bond ______ Capital Lease ______ Other (specify) ______

Requested Type of Financing X __________ 9(c) ^ - Obligations secured by project revenues (e.g., dormitory, dining) and the full faith and credit of the Commonwealth. Submit to Treasury.

9(d) * - Any other financing arrangement. Submit to SCHEV.

Submitted by: Name __________ Martha T. Terrell __________

Title __________ Senior Planner __________

E-mail __________ mthgee@wm.edu __________

Telephone Number __________ 757-221-2588 __________

Fax Number __________ 757-221-2749 __________

The attached Financial Feasibility Study has been prepared using information and projections believed to be reliable and accurate for the purpose of estimating the demand and affordability of the proposed capital project.

Amy Sebring, MPP
Chief Financial/Fiscal Officer

Feasibility Studies may be submitted via e-mail to:

9(c) Feasibility Studies
Department of the Treasury
leslie.english@trs.virginia.gov
deboragreene@trs.virginia.gov
DUE DATE: August 15, 2017

9(d) Feasibility Studies
State Council of Higher Education for Virginia
RussellCarnichael@scchev.edu
DUE DATE: August 15, 2017
Key Terms

9(c) Debt – Refers to bonds or other obligations authorized under the provisions of Article X, Section 9(c) of the Constitution of Virginia. Such debt is secured by (i) net project revenues and (ii) the full faith and credit of the Commonwealth (i.e., a general obligation pledge). Consequently, only revenue-producing capital projects are eligible (e.g., dormitories, dining facilities, etc.). Authorization for 9(c) bonds requires an affirmative vote of two-thirds of the members elected to each house of the General Assembly. Further, prior to its authorization by the General Assembly, and again prior to its issuance, the Governor must certify that the anticipated net revenues of the project will be sufficient to pay principal and interest on the debt. The FFS is a critical part of this determination. 9(c) bonds are issued by the Treasury Board.

9(d) Debt – Refers to bonds or other obligations authorized for issuance under the provisions of Article X, Section 9(d) of the Constitution of Virginia. Such debt may or may not be secured by state funds. Project authorization must be provided in the Appropriation Act or other Act of the General Assembly. A financial feasibility study should be completed for any project expected to be supported in whole or in part from project revenues or general revenues of the agency or institution. This includes projects to be financed under the Virginia College Building Authority (VCBA) Pooled Bond Program. The project may or may not be revenue producing. Capital leases and other obligations are included in this category.

FFS's for 9(d) projects must be submitted to State Council of Higher Education for Virginia by August 15th of each year. The State Council of Higher Education shall identify the impact of all projects requested by the institutions of higher education on the current and projected costs to students in institutions of higher education and the impact of the project on the institution's need for student financial assistance. The State Council of Higher Education for Virginia shall report such information to the Secretary of Finance and the Chairman of the House Appropriations and Senate Finance Committees no later than October 1 of each year.

Capital Lease – Capital leases are considered long-term obligations for accounting purposes. The State Comptroller defines capital leases as leases which meet any one (or more) of the following criteria:
1) transfer of ownership of the property to the lessee at the end of the lease term;
2) bargain purchase option at the end of the lease term;
3) lease term equal to 75% or more of the estimated economic life of the leased property; and
4) present value of the net minimum lease payments equals or exceeds 90% of the fair market value of the property.

Capitalized Interest – Interest to be paid on the bonds during the period of construction that is financed as part of the bond issue. Capitalizing interest increases the overall cost of borrowing, but may be necessary in cases where project revenues are to be used to pay debt service. Conversely, where revenues are already being collected (i.e., a fee or fee increase has already been implemented), capitalized interest may not be appropriate.

General Revenue Pledge – A pledge of all general operating revenues of the institution of higher education (as opposed to a pledge of a specific revenue or revenue stream). The general revenue pledge is generally stronger than a specific revenue pledge. A general revenue pledge is required for the VCBA Pooled Bond Program. General operating revenues include: total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general fund appropriations and other revenues not required by law to be used for another purpose.

Incremental Annual Operating Expenses – The increase in annual operating costs attributable to the project.

Non-recurring costs – One-time project costs (e.g., land acquisition, special utility fees, permits, etc.) required for
Private Use - means any use by a trade or business that is carried on by persons or entities other than state or local governmental entities. Such use could involve ownership, management, service or incentive payment contracts, research agreements, leases, subleases, loans, or any other arrangement that conveys special legal entitlements or economic benefit to the non-governmental entity from the beneficial use of the project.

Reserve Fund - An amount set aside, usually from project revenues or bond proceeds, to mitigate the impact of fluctuations or interruptions in the flow of revenues to pay debt service. The presence of a reserve fund may enhance the credit. For the purposes of the feasibility study, reserve funds are generally for debt service and are funded from project or institutional revenues. 9(c) projects are expected to generate sufficient net revenues to fund a reserve at an amount equal to approximately 10% of the amount financed.
Section I - General Information – To be completed for all projects.

1. Describe the project in sufficient detail so that an uninformed reader has a clear understanding of the project. Indicate whether the project involves new construction or is a renovation/addition to an existing facility. This project is the renovation of an existing dormitory that has not been renovated in recent memory (40+ years). The dormitory is 42,835 CSF, containing three stories plus an attic, and sits on the historic Old Campus of the university. Constructed in 1958, the dorm features the same fine architectural details that distinguish neighboring facilities, including with Jefferson Hall (dorm) which was built in 1920. At 221 beds, Landrum is one the university’s largest dorms. The renovation project involves tearing out all demising walls and building systems, leaving floors, walls and structure in place and rebuilding with improved layout, systems, fixtures and finishes, including an elevator for handicapped access.

2. Describe how the project is essential to fulfilling the institution’s/agency’s mission. What alternatives are available? Integral to the university’s mission to engage students, is the campus environment in which that engagement takes place. The on-campus student residential experience takes place through access, adjacency and interaction. The university’s Board of Visitors is committed to maintaining and supporting the high level of on-campus residency which stands between 70%-75% for decades despite steady enrollment increases.

3. Was the project part of the agency’s capital outlay submission? If so, include a copy of the project narrative. Each biennium, the university consistently requests 9c debt support for dorm renovation projects (umbrella), going back to 1989. This project is the next priority under that umbrella.

4. Describe the effect the project will have on those students or users who will financially support the project. Students receive a direct benefit from having residential facilities that are safe, functional and pleasant to live in. Facilities that do not have these qualities detract and distract from the learning experience.

5. Describe the probable effects of the project on the community and environment, including changes to the value of property as a result of the project. Renovation work is key to protecting the value of the property by providing much-needed replacement, improvement, repair and upgrade. It will guard against system and facility obsolescence. It increases functionality and efficiency.

6. Explain how the project and its impact have been conveyed to local officials and their reaction/response. When we take a dorm off-line, there can be impact to the local community. However, the university’s Real Estate Foundation (WMREF) purchased a local hotel (Days Inn) to offset that impact. Local officials are supportive of the university’s efforts to enhance and increase on-campus housing as a means of reducing pressure on rental property within the local residential community.

7. Describe any other positive or negative aspects of the project. These umbrella projects demonstrate good stewardship of the Commonwealth’s valuable fixed assets.

8. Briefly describe the financing proposal. Indicate if this proposal is for a bond financing, a capital lease, or some alternative financing arrangement. Total project cost is $19,463,177. $17,337,000 in new 9c revenue bond financing and $2,126,177 in existing authority under 204-18100 will be used to fund the project. This request is for the increment between $14,396,000 of prior request, and $17,337,000 of current request: $2,941,000.
9. Are specific revenues planned to support debt service or lease payments? (If so, you will need to complete Section 3.)
   Student housing rent revenue will service the debt.

10. Describe how the financing fits within your debt management policy?
    The BOY-adopted 2017 (FY) states that debt as a percent of operating expense shall not exceed 10%. The university's debt ratio stands at 5.6% for FY 17 and is projected to decrease to 5.4% in FY 18. The estimate reflects an increase in revenue relative to stable interest rates, as well as favorable refinancing of existing debt. [This information will not be updated until September 2018.]

11. Provide your institution's debt ratios as estimated under your debt management policy:
    (a) as of June 30, 2017, including any authorized and unissued estimated debt; and 5.6%
    (b) including the financing of this project, 5.6%

Private Use

12. Will any person or entity other than the governmental unit provide (directly or indirectly) any part of debt service on the portion of the bonds issued for the project? For example, will a private foundation or federal agency be required (or expected) to make a annual contribution toward the payment of debt service?
   — Yes X No. If yes, please identify the person or entity and the percent of debt service to be provided.

13. Do you anticipate that any person or entity other than the state institution/agency will have a contractual right, different from the rights available to the general public or students, to use any part of the project or to use or buy goods or services produced at the project? For instance, have you contracted parking spaces in a parking deck to a nearby corporate office?
   — Yes X No If yes, briefly summarize the planned contractual agreement.

14. Do you contemplate any part of the project being managed or operated by any person or entity other than the state institution/agency under a management or service contract, incentive payment or other "privatized" arrangement? Examples include contracts for food service, parking service, dormitory management, bookstore management, etc.
   — Yes X No If yes, summarize the anticipated contractual arrangement (i.e., contract term, renewal options, compensation arrangements, etc.).

Note: These arrangements may impact whether the project is eligible for tax-exempt financing. Once tax-exempt bonds have been issued, entering into this type of contract or arrangement may affect the bond's tax-exempt status. So long as the bonds are outstanding, the terms of any such arrangement must be reviewed and approved by the State Treasurer prior to the execution of any contract.

Section 2—Cost Information (complete for all projects)

15. Do you anticipate the need for capitalized interest on any bond financing (i.e., to pay interest during construction)? If so, explain. No.
16. Itemize the capital costs of the project. Estimate the costs of issuance at 2% of the cost of the project. Please subtotal project costs net of the 2% cost of issuance and then show a gross cost of project including the cost of issuance. Note that the total cost should be used as the AMOUNT BORROWED field of the worksheet. Attach the CO-2 estimate or further estimate of project cost, if available.

17. What is the anticipated useful life of the project? 30-40 years.

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<td>Equipment/Furnishings</td>
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<td>Contingencies and Other Costs</td>
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<td>Costs of Issuance (2% of Subtotal)</td>
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<td>Capitalized Interest (Estimate)</td>
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<td><strong>Total</strong></td>
<td><strong>2,999,820</strong></td>
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</table>

18. List and describe any initial Non-Recurring Costs related to the project and the source of funding for each of these items.

None identified at this time.

19. List and estimate the Incremental Annual Operating Expenses. Provide any supporting documentation and illustrate how your estimate was made. These expenses include personnel costs, utilities, contractual services, supplies and materials, indirect costs, equipment, etc.

None identified at this time. Incremental annual costs are assumed to be cost neutral when compared to current operating costs. However, should there be an adjustment, the source would be HEO-0346.

Using 2.0% as the rate for investment of the Reserve Fund (reinvestment rate) and the following borrowing assumptions, complete Spreadsheet #1 – Cost Components

**The current Borrowing Rates are provided by the Department of the Treasury.**

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<th>9(d) Borrowing Rate</th>
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<td>20 years</td>
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<td>15 years</td>
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<td>10 years</td>
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<tr>
<td>7 years</td>
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<td>2.10%</td>
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Section 3 Revenue Information. (Complete for all revenue-producing projects)

20. Describe the Revenue Sources that will be used for payment of debt service and the expenses associated with these revenues. Consider what other expenses are planned to be supported by the revenues, and how much revenue will actually be available for debt service.

An incremental annual increase of $44 in the housing rent across a total of 5136 beds, including the Days Inn. The average annual cost of a standard double room is $7258 for FY 19. [Room rent runs from $3306 to $4359 per semester.]

21. If revenues will be derived from a group of similar facilities (a system) and an increase in system revenues will be used to support the debt, provide justification for any system contribution and any marginal increase in system-wide fees.
22. If revenues will be derived from just one facility of several similar facilities in a campus system, show all fees for all similar facilities and justify any differential in pricing between the facilities.

23. Will project revenues or revenues pledged to the payment of debt service be available prior to completion of the project? Describe the timing of revenues and when they will be available and sufficient to begin servicing the debt. Yes, the debt service will be programmed into the College’s room and board rates in advance of the requirement. For instance, the debt service necessary to support this project has been programmed into the system, effective with Fall semester 2017.

24. What studies have been completed to demonstrate the demand for the facility and the reliability of the revenue stream? (Attach copies if available.) No studies were performed. During the spring housing lottery (in preparation for the following fall), the College regularly (and historically) receives room requests in excess of capacity.

25. If any portion of the revenues are already pledged or otherwise committed to other debt service payments, provide a schedule of debt service payments (by issue). Identify the portion of the revenue source that is committed or being used to pay debt.

The revenue committed to this project is “new.”

26. If any revenues are projected to increase, explain how the projections were calculated. Do not use an automatic growth rate.
NA

27. If institutional reserves are to be used to service the debt, include the source of funds, balances for the last five years, and impact on future balances. Identify the authorization for using these funds to pay debt service and other costs.
NA

28. If any amounts currently used for debt service are expected to be available and used for debt service on this project (i.e., the existing debt will be retired), provide the projects, the bond series, and the annual amount to be available. Address the status of the existing facility’s physical condition and plans for repair or maintenance. Conversely, explain why any such amounts scheduled to be available are not planned for use for debt service on this project. NA

Using the information described above, complete Spreadsheet #2 - Revenue Components

**Section 4 General Financial Condition - Complete this section for all projects**

29. Provide the following FTE enrollment and admissions information.

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Board of Visitors

September 26-28, 2018

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<td>14552</td>
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<td>1511</td>
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30. Provide the annual Per Student Fee(s) to be assessed to support the project. = Room Rent = $22 per semester; or $44 per year.

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<th>Student Level</th>
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<td>Unclassified</td>
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</table>

31. Provide the Total Annual Student Fee(s) Revenue assessed to support the project

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<tr>
<th>Student Level</th>
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<tr>
<td>Unclassified</td>
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</table>

Section 5 Capital Lease Projects – Complete Items 32 through 35 only if the financing involves a capital lease.

32. Discuss the alternatives that were considered before deciding that the capital lease structure was the best option.

33. Who is the Lessor? Who is the Lessee?

34. Who will manage the facility during and after construction?

35. Who will be issuing bonds or otherwise financing the project? Will it be tax-exempt debt?
**Financial Feasibility Study - Part II**

Spreadsheet 1 - Cost Components

**William & Mary**

Renovate: Dorms (Landrum) 204-18100-006

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<th>Interest</th>
<th>Reserve Fund Payment</th>
<th>Reserve Fund Balance</th>
<th>Total Debt Service</th>
<th>Annual Expenses</th>
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**1) DEBT INFORMATION**

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**2) ANNUAL OPERATING EXPENSES**

| Personal Services | 0 |
| Contractual Services | 0 |
| Supplies and Materials | 0 |
| Indirect Cost | 0 |
| Utilities | 0 |
| Equipment | 0 |
| Other | 0 |

**Total Annual Expenses | 0**
Financial Feasibility Study - Part II
Spreadsheet 2 - Revenue Components
William & Mary
Renovate: Dorms (Landrum) 204-18100-006

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<th>Year</th>
<th>User Fees</th>
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<th>Student Fees</th>
<th>Student Recovery</th>
<th>Indirect</th>
<th>Revenue</th>
<th>Institutional</th>
<th>Operations</th>
<th>Reserves</th>
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PV @3.20% 3,300,736 0 0 0 0 0 0 0 0 3,300,736

**USER FEE INFO**
- # of Units: 5,136
- Session Fee: 44
- Rate increase years 1-4: 0.000%
- Rate increase years 5+: 0.000%

**SUMMER/PARTIME USER FEES**
- # of Units: 0
- Session Fee: 0
- Rate increase years 1-4: 0.000%
- Rate increase years 5+: 0.000%

**NET REVENUES FROM OPERATIONS**
- Net Sales
- Cost
- Profit: 0
- Operating Expenses
- Selling
- General Administrative
- Lease Payment
- Gross Operating Income: 0
- Rate increase years 1-4: 0.000%
- Rate increase years 5+: 0.000%
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<th>Total Cost</th>
<th>Reserve Fund Payment</th>
<th>Adjusted Total Cost</th>
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-4,374,633  266,996  -4,107,637  1,519,680  -12,043
RESOLUTION OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES:
RENOVATE DORMITORIES/LANDRUM HALL

WHEREAS, THE COLLEGE OF WILLIAM AND MARY (the "Institution") has
undertaken the construction of its RENOVATE, DORMITORIES/Landrum Hall 204-18 100-006
(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 $ 2,941,000.

3. This Resolution shall take effect immediately upon its adoption.

Adopted: _________________________

Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary
RESOLUTION TO APPROVE THE 9(d) DEBT RESOLUTION
OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION:
CONSTRUCT THE SADLER CENTER WEST ADDITION

WHEREAS, pursuant to and in furtherance of Chapter 12, Title 23.1 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 1208, Title 23.1 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 Construct the Sadler Center West Addition (Project Code 204-18360) (collectively, 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, Senior Vice President for Finance and Administration, and Vice President for Finance and Chief Financial Officer (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 authorized and 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, and to notify Virginia Department of Treasury representatives serving as Authority staff at least 60 days in advance of a pledge of any amounts pledged to the payment of the Note in accordance with Section 1 hereof to, or as security for, the payment of any other Institution obligations issued or entered into after the date hereof for so long as the Note and any amendments thereto remain outstanding.

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 $37,742,000 as the same may be so increased; (c) the aggregate interest rate payable (i) under a tax-exempt 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 for tax-exempt yields, as of the date that the interest rates are determined, taking into account any original issue discount or premium and (ii) under a taxable 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 MMD or another comparable service or index for taxable yields, as of the date that the interest rates are determined; (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 23.1-1211 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 **Senior Vice President for Finance and Administration** 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 Capital Projects for the Institution 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 review 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: __________, 2018

Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary
RESOLUTION OF THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY DECLARING THE INTENTION TO REIMBURSE THE COST OF CERTAIN EXPENDITURES: SADLER CENTER WEST ADDITION

WHEREAS, THE COLLEGE OF WILLIAM AND MARY (the “Institution”) has undertaken the construction of its SADLER CENTER WEST ADDITION (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 $37,742,000.

3. This Resolution shall take effect immediately upon its adoption.

Adopted: ____________________________

Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary
WILLIAM & MARY
RESOLUTION TO APPROVE THE UNIVERSITY SUCCESSION PLAN

WHEREAS, Code of Virginia §2.2-1209 directs public institutions of higher education to prepare succession plans for presentation to their boards of visitors and to share copies with the Commonwealth Department of Human Resource Management; and ("DHRM"); and

WHEREAS, DHRM developed a succession plan template with a focus on key personnel, executive positions, and those nearing retirement; and

WHEREAS, the university’s Office of Human Resources worked with key leadership to identify factors that may have an impact on talent requirements and operational continuity; now

THEREFORE, BE IT RESOLVED, that the Board of Visitors approves the submission of the university’s succession plan to DHRM with a copy to the Secretary of Education; and

BE IT FURTHER RESOLVED, That the Board of Visitors requests periodic updates to the university succession planning process.
COMMITTEE ON AUDIT, RISK AND COMPLIANCE
September 27, 2018
2:00 – 3:30 p.m.
Board Room - Blow Memorial Hall

Brian P. Woolfolk, Chair
Barbara L. Johnson, Vice Chair

I. Introductory Remarks – Mr. Woolfolk

II. Approval of Minutes – April 19, 2018

III. Report from Director of Internal Audit – Kent B. Erdahl

IV. Report from Interim Chief Compliance Officer – Pamela H. Mason

V. Closed Session (if necessary)

VI. Discussion

VII. Adjourn
MINUTES
Committee on Audit and Compliance
April 19, 2018
Board Room - Blow Memorial Hall


Eric Sandridge, Jenny Schoeller, and Dawn Schraf of the Auditor of Public Accounts (APA) were also present.

Chair Christopher Little called the meeting to order at 7:32 a.m.

Mr. Little advised that Barbara Johnson was in New Orleans at a previously scheduled conference and unable to attend this meeting but had requested to participate by phone. The Board Bylaws set forth the procedure to be followed if a member would like to fully participate in the meeting but cannot be present. Therefore, noting compliance with the Bylaws, Mr. Little asked for a motion that the Committee approve the remote participation of Barbara Johnson by telephone. Motion was made by Mr. Littel, seconded by Mr. Woolfolk, and approved by voice vote of the Committee. Mr. Little welcomed Ms. Johnson to the meeting.

Recognizing that a quorum was present, Mr. Little asked for a motion to approve the minutes of the meeting of February 8, 2018. Motion was made by Mr. Littel, seconded by Mr. Woolfolk, and approved by voice vote.

Mr. Little asked Internal Audit Director Kent Erdahl for his report.

Mr. Erdahl discussed two recently completed internal audits. He reported that Human Resources has taken, or plans to take, appropriate action to address payroll overpayments. He also reported on the Optional Retirement Plan migration from the Virginia Retirement System to William & Mary. Audit testing noted accurate transfer of participant accounts.

Mr. Erdahl provided a summary of external audit activity at Richard Bland College. In connection with the Richard Bland/William & Mary MOU, the Department of Accounts was asked to perform a Quality Assurance Review (QAR). A draft QAR report was provided to the committee and contained many findings. The APA FY17 Internal Control report included two material weaknesses and nine significant deficiencies. Many of the APA and QAR issues were similar. Mr. Erdahl recommended development of a detail action plan to address the APA/DOA findings. He indicated in many cases remediation will address both an APA and DOA issue. Mr. Erdahl reported that two Financial Aid audits (US Department of Education, Veterans Affairs) are complete. Richard Bland expects the final reports for these audits in the coming months.
Chief Compliance Officer Kiersten Boyce reported to the Committee, providing updates on the compliance program and equity program. The compliance program report included updates on the conflicts of interest policy under development, revisions to the policy on threats and acts of violence, and efforts by Human Resources to improve compliance with employee eligibility verification. A slide presentation was made regarding the Drug-Free Schools and Communities Act.

As part of the equity program report, Ms. Boyce described efforts underway to modify the process for adjudication of sexual misconduct allegations. These modifications would be effective for the next academic year. Ms. Boyce also reported on the recent release of campus climate survey results. Deputy Compliance Officer/Title IX Coordinator Pamela Mason presented the third quarter data regarding reports and investigations of Title IX and Violence Against Women Act offenses. A brief discussion ensued.

Mr. Little welcomed Eric Sandridge, the APA Director of Higher Education Programs, thanked the APA for completing the audit in April and encouraged this audit timetable going forward, then asked for his report.

Mr. Sandridge communicated that the FY17 audit is complete. He reported that the audit opinion for the consolidated financial statements is unmodified. He communicated no differences in application of accounting principles and no disagreements with management. He thanked both the William & Mary and Richard Bland accounting staff for their support during the audit.

Mr. Sandridge stated that the APA report on internal controls contained one significant deficiency for William & Mary. For Richard Bland, the report included two material weaknesses and nine significant deficiencies. Mr. Sandridge described the internal control weaknesses, with greater emphasis on the two material weaknesses, for Richard Bland College. Both material weaknesses were repeat findings from the FY16 audit. Mr. Sandridge reported some evidence of progress compared to FY16, but noted that there is substantial opportunity for improvement. He specifically noted improvement in Information Technology and Human Resources. A brief discussion ensued.

Mr. Little moved that the Committee on Audit and Compliance of the Board of Visitors of the College of William & Mary convene first in Closed Session for the purpose of discussing specific personnel matters; discussing internal investigations involving identifiable students and/or employees, for consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation; and for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, and then in Executive Session for the purpose of discussing personnel matters pertaining to the performance and evaluations of specific executive employees, as provided for in Section 2.2-3711.A. 1., 2., 7. and 8., of the Code of Virginia.. Motion was seconded by Mr. Littel and approved by voice vote of the Committee. Observers were asked to leave the room and the Committee went into closed session at 9:00 a.m.
The Committee reconvened in open session at 9:48 a.m. Mr. Little reviewed the topics discussed in closed session and then asked for a motion to adopt the Resolution certifying that the closed session was held in accordance with the Freedom of Information Act. Motion was made by Mr. Littel, seconded by Mr. Woolfolk and approved by roll call vote conducted by Mr. Little. (Certification Resolution is appended.)

There being no further business, the Committee adjourned at 9:49 a.m.
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:

Christopher M. Little
Chair
Committee on Audit and Compliance
COMMITTEE ON ATHLETICS AND STUDENT AFFAIRS
September 27, 2018
2:00 – 3:00 p.m.
Room 201 – Blow Memorial Hall

H. Thomas Watkins III, Chair
Lisa E. Roday, Vice Chair

I. Introductory Remarks – Mr. Watkins and Ms. Roday

II. Approval of Minutes – April 19, 2018 – Committee on Athletics

III. Report from Vice President for Student Affairs Virginia Ambler
   A. Introduction of 2018-2019 Student Liaisons - Camryn Easley and Patrick Canteros

IV. Committee Objectives

V. Report from Director of Athletics Samantha Huge

VI. Closed Session (if necessary)

VII. Other Business

VIII. Adjourn
MINUTES
Committee on Athletics
April 19, 2018
Board Room – Blow Memorial Hall


Chair Sue Gerdelman called the meeting to order at 4:50 p.m.

Recognizing that a quorum was present, Ms. Gerdelman asked for a motion to adopt of the minutes of the February 8, 2018 meeting. Motion was made by Mr. Watkins, seconded by Mr. Saunders and approved by voice vote of the Committee.

Director of Athletics Samantha Huge welcomed the group and commented on her first year. She briefly reviewed academic success highlights and athletic success highlights.

Following a brief discussion, Ms. Gerdelman moved that the Committee on Athletics convene in Closed Session for the purpose of discussing specific recommendations related to fundraising initiatives, priorities and strategies, as provided for in Section 2.2-3711.A.8., of the Code of Virginia. Motion was seconded by Mr. Watkins and approved by voice vote. Observers were asked to leave the room and the Committee went into closed session at 4:56 p.m.

The Committee reconvened in open session at 5:13 p.m. Ms. Gerdelman reviewed the topic discussed in closed session and moved adoption of the Resolution certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Watkins and approved by roll call vote conducted by Secretary to the Board Michael Fox. (Certification Resolution is appended.)

A short video produced by the Tribe Student Athletic Association Committee on mental health initiatives was shown. Ms. Huge noted that the video was being submitted to the NCAA. The Committee offered congratulations on a successful first year.

There being no further business, the Committee adjourned at 5:17 p.m.
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 3
NAYS: 0

ABSENT DURING CLOSED SESSION:

Sue H. Gerdelman
Chair
Committee on Athletics
COMMITTEE ON INSTITUTIONAL ADVANCEMENT
September 27, 2018
Room 201 - Blow Memorial Hall
10:30 – 11:15 a.m.

Sue H. Gerdelman, Chair
Anne Leigh Kerr, Vice Chair

I. Opening Remarks – Ms. Gerdelman

II. Approval of Minutes – April 19, 2018

III. Scope of Committee’s Work – Vice President for University Advancement
Matthew T. Lambert and Vice President for Strategic Initiatives and Public Affairs
Henry R. Broaddus

IV. Closed Session (if necessary)

V. Discussion

VI. Adjourn
MINUTES
Committee on University Advancement
April 19, 2018
Board Room - Blow Memorial Hall


Chair Sue H. Gerdelman called the meeting to order at 10:32 a.m. and welcomed BOV members and introduced Mike Foradas, Chair of the William & Mary Foundation. She thanked Mike for all that he was doing to represent the W&M Foundation.

Recognizing that a quorum was present, Mrs. Gerdelman asked for a motion to the minutes of the November 16, 2017 and February 10, 2018 committee meeting. Motion was seconded by Mr. Little and approved by voice vote.

Mrs. Gerdelman asked Vice President Matthew T. Lambert to share news on the progress of the Campaign.

Chairman Gerdelman updated the committee on the Society of 1918. To date, there are 255 charter members and they have raised more than $2M. Their goal was to raise $1.918M by the W&M Women’s weekend, September 21-23, 2018.

Ms. Gerdelman moved that the Committee on University Advancement convene in closed session pursuant to Section 2.2-3711.A.B. of the Code of Virginia, in order to discuss specific recommendations related to future fundraising strategies as well as current development activities. Motion was seconded by Mr. Little and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 10:53 a.m.

The Committee reconvened in open session at 11:15 a.m. Ms. Gerdelman reviewed the topics discussed during closed session for the benefit of the observers, then moved to adopt the Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Hixon and approved by roll call vote conducted by Secretary to the Board Michael Fox. (Certification Resolution is appended).

There being no further business, the Committee adjourned at 11:16 a.m.
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 15
NAYES: 0

______________________________
Sue H. Gerdelman
Chair, Committee on University Advancement
AD HOC

COMMITTEE ON
ORGANIZATIONAL SUSTAINABILITY & INNOVATION
September 28, 2018
8:00 – 9:15 a.m.
Board Room – Blow Memorial Hall

Todd A. Stottlemyer, Chair
Thomas R. Frantz, Co-Chair

I. Opening Remarks

II. Closed Session (if necessary)

III. Discussion

IV. Adjourn
WILLIAM & MARY BOARD OF VISITORS
OFFICERS AND COMMITTEES
2018-2019

STANDING COMMITTEES:

EXECUTIVE COMMITTEE
John E. Littel, Rector
William H. Payne II, Vice Rector
Sue H. Gerdelman, Secretary
Thomas R. Frantz
James A. Hixon
Lisa E. Roday
Brian P. Woolfolk
Michael J. Fox

COMMITTEE ON ACADEMIC AFFAIRS
Karen Kennedy Schultz, Chair
S. Douglas Bunch, Vice Chair
Mirza Baig
Warren W. Buck III
Anne Leigh Kerr
Catherine A. Forestell, faculty representative
Brendan J. Boylan, student representative
Michael R. Halleran

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS
William H. Payne II, Chair
Warren W. Buck III, Vice Chair
James A. Hixon
Barbara L. Johnson
J.E. Lincoln Saunders
Christopher Abelt, faculty representative
Camryn Easley, student representative
Samuel E. Jones

COMMITTEE ON ATHLETICS AND STUDENT AFFAIRS
H. Thomas Watkins III, Chair
Lisa E. Roday, Vice Chair
S. Douglas Bunch
Thomas R. Frantz
Sue H. Gerdelman
Karen Kennedy Schultz
Todd A. Stottlemyer
Rowan Lockwood, faculty representative
Samir Talaware, student representative
Virginia M. Ambler
Samantha K. Huge

COMMITTEE ON AUDIT, RISK AND COMPLIANCE
Brian P. Woolfolk, Chair
Barbara L. Johnson, Vice Chair
Mirza Baig
Victor K. Branch
William H. Payne II
J.E. Lincoln Saunders
Kent B. Erdahl
Pamela H. Mason
Samuel E. Jones

COMMITTEE ON FINANCIAL AFFAIRS
James A. Hixon, Chair
Mirza Baig, Vice Chair
S. Douglas Bunch
Anne Leigh Kerr
Todd A. Stottlemyer
H. Thomas Watkins III
Thomas Ward, faculty representative
Patrick Canteros, student representative
Samuel E. Jones
Amy S. Sebring

Investments Subcommittee:
Mirza Baig, Chair
H. Thomas Watkins III, Vice Chair
James A. Hixon
COMMITTEE ON INSTITUTIONAL ADVANCEMENT
Sue H. Gerdelman, Chair
Anne Leigh Kerr, Vice Chair
Victor K. Branch
Thomas R. Frantz
Todd A. Stottlemyer
H. Thomas Watkins III
Henry R. Broaddus
Matthew T. Lambert

RICHARD BLAND COLLEGE COMMITTEE
Barbara L. Johnson, Chair
J.E. Lincoln Saunders, Vice Chair
Victor K. Branch
Warren W. Buck III
Lisa E. Roday
Karen Kennedy Schultz
Brian P. Woolfolk
Matthew J. Smith, faculty representative
Kayla M. Hand, student representative
Debbie L. Sydow

AD HOC COMMITTEE ON ORGANIZATIONAL SUSTAINABILITY & INNOVATION
Todd A. Stottlemyer, Chair
Thomas R. Frantz, Co-Chair
Michael R. Halleran
Henry R. Broaddus
Samuel E. Jones

Board Liaison to MONROE LEGACY WORKING GROUP – Warren Buck
Board Liaison to 1619-2019 COMMEMORATION – Warren Buck
Board Representatives on INAUGURATION COMMITTEE – Sue Gerdelman & Lisa Roday
Board Representative on PROVOST SEARCH COMMITTEE – Doug Bunch
BOARD OF VISITORS
WILLIAM & MARY

BOARD MEETING
Board Room - Blow Memorial Hall

September 28, 2018
MEETING AGENDA
Board of Visitors
The College of William and Mary

September 28, 2018 – 9:30 - 11:45 a.m.
Board Room - Blow Memorial Hall

I. Welcome and call to order
   Rector John E. Littel

II. Approval of Minutes
   A. April 18-20, 2018 Annual Board Meeting
      Mr. Littel
   B. August 9-10, 2018 Board Retreat

III. Opening Remarks
     President Katherine A. Rowe

IV. Closed Session (if necessary)
    Mr. Littel

V. Reports of Standing Committee chairs
   A. Richard Bland College Committee
      Barbara L. Johnson
      1. Resolution 1: Approval of 2018-2019 Revised Operating Budget
         tab #1
      2. Resolution 2: Resolution to Approve Six-Year Plan Update
         tab #2
      3. Resolution 3: Resolution to Revise the Code of Ethics of Richard Bland College
         tab #3
         tab #4
      5. Resolution 5: Resolution to Approve the College Succession Plan
         tab #5
      6. Resolution 6: Appointments to Fill Vacancy in the Instructional Faculty
         tab #6
      7. Resolution 7: Appointments to Fill Vacancy in the Professional Faculty
         tab #7

   B. Committee on Audit, Risk and Compliance
      Brian P. Woolfolk

   C. Committee on Institutional Advancement
      Sue H. Gerdelman

   D. Committee on Athletics and Student Affairs
      H. Thomas Watkins III
E. Committee on Administration, Buildings and Grounds

William H. Payne II

1. **Resolution 22:** Resolution of the Board of Visitors of the College of William and Mary 2018 9(C) Revenue Bond Program Participation: Renovate Dormitories (Landrum Hall)  
   tab #22

2. **Resolution 23:** Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Renovate Dormitories/Landrum Hall  
   tab #23

3. **Resolution 24:** Resolution to Approve the 9(D) Debt Resolution of the Board of Visitors of the College of William and Mary Virginia College Building Authority Financing Authorization: Construct the Sadler Center West Addition  
   tab #24

4. **Resolution 25:** Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Sadler Center West Addition  
   tab #25

5. **Resolution 26:** Resolution to Approve the University Succession Plan  
   tab #26

F. Committee on Financial Affairs

James A. Hixon

1. **Resolution 17:** William & Mary 2018-2024 Six-Year Plan Update  
   tab #17

2. **Resolution 18:** William & Mary FY 20 Operating and Capital Budget Amendments  
   tab #18

3. **Resolution 19:** Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William & Mary  
   tab #19

4. **Resolution 20:** Virginia Institute of Marine Science 2018-2024 Six-Year Plan Update  
   tab #20

5. **Resolution 21:** Virginia Institute of Marine Science FY 20 Operating and Capital Budget Amendments  
   tab #21

6. Investments Subcommittee  
   Mirza Baig
G. Committee on Academic Affairs          Karen Kennedy Schultz

1. **Resolution 8**: Appointments to Fill Vacancies in the Instructional Faculty
   tab #8

2. **Resolution 9**: Designated Professorships
   tab #9

3. **Resolution 10**: Faculty Leaves of Absence
   tab #10

4. **Resolution 11**: Faculty Promotions
   tab #11

5. **Resolution 12**: Award of Academic Tenure
   tab #12

6. **Resolution 13**: Resolution to Approve a Bachelor of Arts Program in Japanese Studies
   tab #13

7. **Resolution 14**: Resolution to Approve a Master of Science Program in Psychological Sciences
   tab #14

H. Ad Hoc Committee on Organizational Sustainability and Innovation          Todd A. Stottlemyer
                             Thomas R. Frantz

VI. Monroe Legacy Working Group          Mr. Buck

VII. Old Business          Mr. Littel

VIII. New Business          Mr. Littel

1. **Resolution 15**: Revisions to the *Bylaws* of the Board of Visitors
   tab #15

2. **Resolution 16**: Appointment of Chancellor of the College
   tab #16

IX. Executive Session (if necessary)          Mr. Littel

X. Closing remarks

XI. Adjournment          Mr. Littel

**BOARD DINING ROOM**

12:00-1:00 p.m. Lunch
Board of Visitors
MEETING AGENDA
September 28, 2018

427 SCOTLAND STREET - ITPIR

1:30 - 3:30 p.m.  Optional: Tour of the Institute for the Theory & Practice of International Relations / general overview and discussion with students and faculty

SATURDAY, SEPTEMBER 29:

6:00 p.m.  Football – W&M vs. Colgate (Family Weekend)
AGENDA ITEMS
Board of Visitors Meeting
William & Mary

September 26-28, 2018
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, tab #1 Approval of 2018-2019 Revised Operating Budget
Resolution 2, tab #2 Resolution to Approve Six-Year Plan Update
Resolution 3, tab #3 Resolution to Revise the Code of Ethics of Richard Bland College
Resolution 4, tab #4 Resolution of Appreciation - Hays T. Watkins, Jr. and Betty Wright Watkins
Resolution 5, tab #5 Resolution to Approve the College Succession Plan
Resolution 6, tab #6 Appointments to Fill Vacancy in the Instructional Faculty
Resolution 7, tab #7 Appointments to Fill Vacancy in the Professional Faculty

WILLIAM & MARY

Resolution 8, tab #8 Appointments to Fill Vacancies in the Instructional Faculty
Resolution 9, tab #9 Designated Professorships
Resolution 10, tab #10 Faculty Leaves of Absence
Resolution 11, tab #11 Faculty Promotions
Resolution 12, tab #12 Award of Academic Tenure
Resolution 13, tab #13 Resolution to Approve a Bachelor of Arts Program in Japanese Studies
Resolution 14, tab #14 Resolution to Approve a Master of Science Program in June Psychological Sciences

Resolution 15, tab #15 Revisions to the Bylaws of the Board of Visitors

Resolution 16, tab #16 Appointment of Chancellor of the College

Resolution 17, tab #17 William & Mary 2018-2024 Six-Year Plan Update

Resolution 18, tab #18 William & Mary FY20 Operating and Capital Budget Amendments

Resolution 19, tab #19 Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William & Mary

Resolution 20, tab #20 Virginia Institute of Marine Science 2018-2024 Six-Year Plan Update

Resolution 21, tab #21 Virginia Institute of Marine Science FY20 Operating and Capital Budget Amendments

Resolution 22, tab #22 Resolution of the Board of Visitors of the College of William and Mary 2018 9(C) Revenue Bond Program Participation: Renovate Dormitories (Landrum Hall)

Resolution 23, tab #23 Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Renovate Dormitories/Landrum Hall

Resolution 24, tab #24 Resolution to Approve the 9(D) Debt Resolution of the Board of Visitors of the College of William and Mary Virginia College Building Authority Financing Authorization: Construct the Sadler Center West Addition

Resolution 25, tab #25 Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Sadler Center West Addition

Resolution 26, tab #26 Resolution to Approve the University Succession Plan
MINUTES
Annual Meeting of the Board of Visitors
The College of William and Mary in Virginia

April 18-20, 2018
Blow Memorial Hall - College of William and Mary

The Board of Visitors of The College of William and Mary in Virginia met on the campus in Williamsburg on Wednesday, Thursday and Friday, April 18-20, 2018.

On Wednesday, April 18, the Richard Bland College Committee met in the Board Room from 1:30 to 4:35 p.m. The Investments Subcommittee met from 3:30 to 4:20 p.m. and the Executive Committee met from 4:40 to 6:12 p.m. in the Board Conference Room. That evening the full Board convened for dinner in Plumeri House.

Those present on Wednesday evening were:

Mirza Baig
Warren W. Buck III
S. Douglas Buch
Sue H. Gerdelman
James A. Hixon
Anne Leigh Kerr
John E. Littell
Christopher M. Little

William H. Payne II
Lisa E. Roday
J.E. Lincoln Saunders
Karen Kennedy Schultz
Todd A. Stottlemeyer
H. Thomas Watkins III
Brian P. Woolfolk

Absent: Thomas R. Frantz
Barbara L. Johnson

Also present was William and Mary President W. Taylor Reveley III.

At 8:15 p.m. the Rector convened the full Board and asked for a motion that the Board of Visitors of the College of William and Mary convene in Executive Session for the purpose of discussing personnel matters pertaining to specific personnel and the performance and evaluations of specific executive employees, as provided for in Section 2.2-3711. A. 1., of the Code of Virginia. Motion was made by Ms. Gerdelman, seconded by Ms. Roday and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 8:15 p.m.

The Board reconvened in open session at 9:20 p.m. Mr. Stottlemeyer reviewed the topic discussed during closed session for the benefit of the observers, then asked for a motion to adopt the Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was made by Ms. Gerdelman, seconded by Ms. Roday and approved by roll call vote of the Committee members conducted by Secretary of the Board Sue Gerdelman. (Certification Resolution is appended.)

There being no further business, the Board adjourned at 9:20 p.m.
Board of Visitors
MINUTES
Page 2

On Thursday, April 19, the Committee on Audit and Compliance, the Committee on University Advancement, the Committee on Administration, Buildings and Grounds, the Committee on Student Affairs and the Committee on Athletics met in the Board Room, while the Committee on Nominations met in the Board Conference Room and the Committee on Academic Affairs met in Blow Hall Room 201.

Those present on Thursday morning were:

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<tr>
<th>Warren W. Buck III</th>
<th>Lisa E. Roday</th>
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<td>S. Douglas Bunch</td>
<td>J.E. Lincoln Saunders</td>
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<td>Sue H. Gerdelman</td>
<td>Karen Kennedy Schultz</td>
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<td>James A. Hixon</td>
<td>Todd A. Stottlemyer</td>
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<td>Anne Leigh Kerr</td>
<td>H. Thomas Watkins III</td>
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<tr>
<td>John E. Littel</td>
<td>Brian P. Woolfolk</td>
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<td>Christopher M. Little</td>
<td>Faculty Representatives: Eric D. Chason</td>
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<td>William H. Payne II</td>
<td>Student Representative: Elijah S. Levine</td>
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Absent: Mirza Baig
Thomas R. Frantz
Barbara L. Johnson

Others present were:

<table>
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<tr>
<th>W. Taylor Reveley</th>
<th>W. Fanchon Glover</th>
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<tr>
<td>Michael R. Halleran</td>
<td>James R. Golden</td>
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<td>Virginia M. Ambler</td>
<td>Matthew T. Lambert</td>
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<td>Kiersten L. Boyce</td>
<td>Jeremy P. Martin</td>
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<td>Henry R. Broadus</td>
<td>John M. Poma</td>
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<td>Samantha K. Huge</td>
<td>Amy S. Sebring</td>
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<td>Samuel E. Jones</td>
<td>Brian W. Whitson</td>
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<td>Kent B. Erdahl</td>
<td>Sandra J. Wilms</td>
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<td>Michael J. Fox</td>
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Also in attendance were Staff Liaison Terry A. Fassanella, University Counsel Deborah Love, Dean Carrie Cooper and other William & Mary faculty and staff.

The Committee on Nominations met from 7:30 to 8:15 a.m. and from 4:35 to 5:10 p.m. The Committee on Audit and Compliance met from 7:32 to 9:49 a.m. The Committee on Academic Affairs met from 9:30 to 10:15 a.m. The Committee on University Advancement met from 10:32 to 11:16 a.m. The Committee on Administration, Buildings and Grounds met from 11:20 to 11:43 a.m.

At 11:45 a.m., the Board walked to the Wren Building to participate in the dedication of two plaques commemorating the 50th anniversary of African American students in residence and 100 years of coeducation. Following the ceremony, the Board traveled to Swem Library for lunch in the Special Collections Reading Room and a tour of the Special Collections Research Center from 1:00 to 2:40 p.m.
At 3:00 p.m., the Board reconvened in the Board Room as a committee of the whole for the Provost's Report and Faculty Presentation. Academic Affairs Committee Chair Karen Kennedy Schultz called on Provost Michael Halleran. The Provost reported on faculty salaries and faculty salary distribution. A brief discussion ensued.

Dean of University Libraries Carrie Cooper and Karin Wulff, Director of the Omohundro Institute of Early American History and Culture, discussed the Georgian Papers Programme. The Institute and Swem are working with the Royal Archives and Royal Library at Windsor Castle on the project to enrich public historical understanding of Britain, George III, the British monarchy and a crucial period in British and world history. A brief discussion ensued.

Professor Dan Cristol, Chancellor Professor of Biology and Director of the 1693 Scholars Program, discussed undergraduate research. A brief discussion ensued, concluding at 3:48 p.m.

Following a short break, at 3:53 p.m. the Board convened as a committee of the whole for the Committee on Student Affairs. Ms. Roday presided as chair. In her opening remarks, Ms. Roday thanked the student representatives to the Board, Kayla Zanders and Elijah Levine, and student liaisons Nicole Ng and Conor Rooney, for their work with the Committee. Mr. Levine thanked the Board for the opportunity to serve the College and introduced the incoming Student Assembly President Brendan Boylan, incoming Student Assembly Vice President Samir Tawalare and the incoming Student Assembly Chief of Staff Rachel Becker.

Vice President for Student Affairs Ginger Ambler reported that the radio station report, which is required to be provided annually, was detailed in Enclosure I, and commented on the need to pay close attention to the renovations taking place at Phi Beta Kappa Hall in fiscal year 2019 as the station transmitter and booster reside on top of the building. It is not yet clear if there will be any impact as a result of the renovation but we are in close contact with Facilities Management and will need to continue to pay attention to aging infrastructure. Next year, WCWM will begin the process of renewing their license with the FCC prior to the October 1, 2019 expiration of the current license.

Ms. Ambler briefly reviewed the Student Affairs divisional organization structure, and then introduced Dean of Student Marjorie Thomas, who discussed the programs that support student success. Director of Academic Enrichment Programs Nancy Everson discussed the services in her department and provided an overview of the range of services offered in the Tribe TutorZone and the Aspire Program.

Student liaisons Nicole Ng and Conor Rooney led a panel discussion between Board members and students Amy Squire and Rachel Hem, who served as tutors, and Gabrielle Concepcion, who participated in the program as a tutee.
Board of Visitors
MINUTES
Page 4

Ms. Roday then introduced Richard Bland student representative Kayla Zanders, who discussed student enrichment opportunities at Richard Bland, including two experiential learning experiences – West Virginia Eco Stream Assessment and Alternative Spring Break. Ms. Zanders introduce Rishan Steele to comment on the programs and a brief discussion ensued, concluding at 4:40 p.m.

The Committee on Athletics met from 4:50 to 5:17 p.m.

There being no further business, the Board recessed at 5:18 p.m. for the annual photograph and then attended the Provost and Board of Visitors Faculty Reception and Picnic Dinner at the Wren Building.

On Friday, April 20, the Board reconvened at 7:45 a.m. The Committee on Strategic Initiatives and New Ventures and the Committee on Financial Affairs met in the Board Room prior to the full Board meeting.

Those present on Friday morning were:

Warren W. Buck III
S. Douglas Bunch
Thomas R. Frantz
Sue H. Gerdelman
James A. Hixon
Anne Leigh Kerr
John E. Little
Christopher M. Little

Absent: Mirza Baig
          Barbara L. Johnson

William H. Payne II
Lisa E. Roday
J.E. Lincoln Saunders
Karen Kennedy Schultz
Todd A. Stottlemyer
H. Thomas Watkins III
Brian P. Woolfolk

Faculty Representatives: Eric D. Chason

Others present were:

W. Taylor Reveley
Michael R. Hallaran
Virginia M. Ambler
Kiersten L. Boyce
Henry R. Broaddus
Samantha K. Huge
Samuel E. Jones
Kent B. Erdahl
Michael J. Fox

W. Fanchon Glover
James R. Golden
Matthew T. Lambert
Jeremy P. Martin
John M. Poma
Amy S. Sebring
Brian W. Whitson
Sandra J. Wilms
Timothy A. Wolfe
Also in attendance were Staff Liaison Terry A. Fassannela, University Counsel Deborah Love, Dean Kate Conley, Dean John Wells and other William & Mary and VIMS staff.

Mr. Frantz convened the Board at 7:48 a.m. as a committee of the whole for the Committee on Strategic Initiatives and New Ventures. He presided as chair and briefly commented on regional opportunities for William & Mary, noting that the business world realizes the evolving role of universities in statewide and national success. Mr. Broaddus briefly reviewed the dashboard, detailed in Enclosure J. A brief discussion ensued.

Mr. Frantz then moved that the Committee on Strategic Initiatives and New Ventures convene in Closed Session to discuss the evaluation of the performance of departments or schools, as provided for in Section 2.2-3711.A. 1., of the Code of Virginia. Motion was seconded by Mr. Littel and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 8:02 a.m.

The Committee reconvened in open session at 8:57 a.m. Mr. Frantz reviewed the topic discussed during closed session, then moved to adopt the Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Gerdeiman and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification Resolution is appended.)

There being no further business, the Committee adjourned at 8:58 a.m.

The Committee on Financial Affairs met from 9:00 to 10:05 a.m.

Following a short break, the Rector convened the annual meeting of the full Board at 10:20 a.m.

Those present were:

Warren W. Buck III
S. Douglas Bunch
Thomas R. Frantz
Sue H. Gerdeiman
James A. Hixon
Anne Leigh Kerr
John E. Littel
Christopher M. Little
William H. Payne II

Lisa E. Roday
J.E. Lincoln Saunders
Karen Kennedy Schultz
Todd A. Stottlemyer
H. Thomas Watkins III
Brian P. Woolfolk
Faculty Representatives: Eric D. Chason
Student Representative: Elijah S. Levine

Absent: Mirza Baig
Barbara L. Johnson
Others present were:

W. Taylor Reveley
Debbie L. Sydow
Michael R. Halleran
Virginia M. Amblen
Kiersten L. Boyce
Henry R. Broaddus
Samantha K. Huge
Samuel E. Jones
Kent B. Erdahl

Michael J. Fox
W. Fanchon Glover
Matthew T. Lambert
Jeremy P. Martin
John M. Poma
Amy S. Sebring
Brian W. Whitson
Sandra J. Wilms
Timothy A. Wolfe

Also in attendance were Staff Liaison Terry A. Fassanella, University Counsel Deborah Love, College Counsel Cindy Norwood, Dean Kate Conley, Dean John Walls, other William & Mary staff, W&M Foundation Chair Michael Foradas, DPB Higher Education Budget and Policy Analyst Scott Sandridge, and Senior Assistant Attorney General Carrie S. Nee.

Recognizing that a quorum was present, the Rector asked for a motion to adopt the minutes of the meeting of February 7-10, 2018, and the called meeting of February 20, 2018. Motion was made by Mr. Littell, seconded by Ms. Roday and approved by voice vote.

In his opening remarks, Rector Stollemyer reflected on his term as Rector, noting it was an honor to be elected and it has been a great privilege to lead the Board for the last five years. He expressed his pride in what the Board has accomplished during his terms, including the William & Mary Promise, a substantial increase in in-state financial aid to make a W&M education more affordable for Virginia students with need, the exciting COLL Curriculum, the beautiful master plan for the campus, the “For the Bold Campaign” to raise $1 billion to invest in William & Mary’s future, the strategic plan for athletics, the William & Mary-Richard Band “Promise Scholars”, a unanimous vote to hire the 28th president, and many other accomplishments. While progress has also been made in better addressing mental health issues, ensuring that our campus is a safe place for all, and making our campus more diverse, inclusive and welcoming to all, more work remains. Important strides have been made in our governance as a Board, putting in place an annual and robust evaluation and goal-setting process for our President and the Board, ensuring that the leadership of the university is focused and moving in the same direction. We prepared for and executed an outstanding search process resulting in the election of a great leader in our 28th president. The Rector particularly thanked Tom Watkins for serving as Vice Rector and leading the presidential search.
Mr. Stottlemyer concluded his remarks with his thanks to everyone with whom he has worked over the past five years, administrators, faculty, staff and students, and in particular President Taylor Reveley and the members of the Board and the officers with whom he served during his term as Rector.

In his opening remarks, President Reveley followed up on the Rector’s comments regarding servant leadership, noting that Mr. Stottlemyer has been a great leader as well as a great partner, and called on the members of the Board to keep making progress and help the university keep evolving. Noting that he always felt supported by the Board, the President reviewed the four goals of his presidency: pursue excellence in all areas; set audacious goals even if they seem beyond reach; make the strategic planning process a living process and include it in the budget cycle; and realize that William & Mary's financial future hinges largely on our own efforts, with each part of the family contributing. The President concluded with a request that the Board be as good to President-elect Rowe as they have been to him in order to keep moving William & Mary forward.

Mr. Stottlemyer moved that the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of approving personnel actions involving specific employees pertaining to the appointments, promotions, tenure, leaves and retirements of specific instructional faculty; discussing specific personnel matters; discussing the evaluation of the performance of departments or schools; discussing internal investigations involving identifiable students and/or employees; discussing investment matters relating to the investment of public funds; and discussing specific recommendations related to fundraising initiatives, priorities and strategies, as provided for in Section 2.2-3711.A.1., 2., 6. and 9. of the Code of Virginia. Motion was seconded by Ms. Rodai and approved by voice vote. Observers were asked to leave the room and the Board went into closed session at 10:45 a.m.

The Board reconvened in open session at 10:49 a.m. Mr. Stottlemyer moved that the Board certify by roll call vote that, to the best of each member’s knowledge, only matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were discussed, and only matters identified in the motion to have the closed session were discussed. Motion was seconded by Ms. Gerdelman and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification Resolution is appended.)

The Rector called for the reports of the standing committees.

Mr. Littel reported for the Richard Bland College Committee, briefly reviewed the agenda and asked President Sydow for her report.

President Sydow gave a brief report, summarizing the 2017-18 academic year. She applauded the extraordinary efforts of academic leaders over several years that have culminated in a strong course and program level assessment function that enabled the College to be officially released from monitoring by the SACS Commission in
December. In addition, the Compliance Certification Report was completed and submitted on time and the off-site review is currently underway. The on-site review is scheduled for October 15-18 and more details will be provided regarding desired Board participation.

The President also commented on the elevation of the student profile and admissions standards, leading to the strongest incoming class in the College’s history. The Honors program is thriving and the Promise Scholars initiative has been launched successfully.

President Sydow also noted that the APA’s first independent audit of Richard Bland in FY2016 revealed multiple areas of non-compliance and material weakness. The FY2017 audit was slightly better, but the College still does not yet have the resources required to operate an efficient and effective finance operation. The President expressed gratitude to William & Mary and especially to Sam Jones, Amy Sebring and Kent Erdahl, for their partnership, assistance and technical expertise, noting that work will begin shortly on building and implementing a Corrective Action Plan in response to the DOA Quality Assurance Audit and the FY2017 APA audit.

The President concluded her remarks with appreciation to the Board for their continued support of the College and encouraged their attendance for the 2018 Commencement ceremony on May 12, where Governor Ralph Northam will be the keynote speaker and Robert Jones will represent his classmates as the student speaker.

Mr. Littel advised that Resolution 1 had been withdrawn, then moved adoption as a block of Resolution 2 REVISED, Appointments to Fill Vacancies in the Professionals and Professional Faculty; Resolution 3, Approval of Academic Promotion; Resolution 28, Faculty Leaves of Absence; Resolution 4, Resolution of Appreciation for Chuck Moore, Director of Athletics and Head Men’s Basketball Coach; Resolution 5, Retirement of Lois S. Wray, Registrar; Resolution 6, Retirement of Gregory J. Taylor, Custodian; Resolution 7, Resolution to Approve the Proposed Revisions to the Regulation Regarding Weapons on Campus; Resolution 8, Resolution to Approve the Proposed Regulation Regarding Open Flames on Campus; Resolution 9 REVISED, Approval of FY 2018-2019 Tuition and Fees; Resolution 10 REVISED, Approval of 2018-2019 Operating Budget Proposal; and HANDOUT Resolution 30, Approval of Honorary Degree. Motion was seconded by Mr. Payne and approved by voice vote. (Resolution 2(R), Resolution 9(R), Resolution 10(R) and Handout Resolution 30 are appended.)

Mr. Littel thanked Professor Matt Smith for his service as faculty representative and Kayla Zanders for her service as the student representative from Richard Bland.

Mr. Little reported for the Committee on Audit and Compliance and briefly reviewed the agenda. There were no action items. The Rector recognized Mr. Little for his service as Chair of Audit, thanked him for his service as a member of the Board and advised that he will continue to stay involved.
Ms. Gerdelman reported for the Committee on University Advancement, noting there were no action items. She welcomed the Chair of the William & Mary Foundation Mike Foradas.

Mr. Payne reported for the Committee on Administration, Buildings and Grounds, and briefly reviewed the agenda.

Mr. Payne moved adoption of Resolution 22, Resolution to Approve Final Regulation Regarding Weapons on Campus; and Resolution 23, Resolution to Approve Proposed Regulation Regarding Open Flames on Campus. Motion was seconded by Mr. Hixon and approved by voice vote.

Ms. Roday reported for the Committee on Student Affairs, and briefly reviewed the agenda. There were no action items. She thanked members of the Board for participating in the student panel discussion on academic enrichment programs and noted this was the first time the Committee had heard from the Richard Bland student representative. Ms. Roday thanked Ms. Zanders for coming and Richard Bland for allowing her to do so. She also thanked Elijah Levine for his service as well as all members of his cabinet for working to bring student voices to the Board. Ms. Roday noted that she looked forward to working with the new Student Assembly administration.

Ms. Gerdelman reported for the Committee on Athletics, and briefly reviewed the agenda. There were no action items.

Mr. Frantz reported for the Committee on Strategic Initiatives and New Ventures, and briefly reviewed the agenda. There were no action items.

Mr. Watkins reported for the Committee on Financial Affairs, and briefly reviewed the agenda.

Mr. Watkins moved adoption of Resolution 24, William and Mary FY 2018-19 Operating Budget Proposal; Resolution 25, FY 2018-19 Tuition and Fee Structure for Full- and Part-Time Students, and Resolution 26, Virginia Institute of Marine Science FY 2018-19 Operating Budget Proposal. Motion was seconded by Mr. Littell and approved by voice vote.

Mr. Hixon reported for the Investments Subcommittee, and briefly reviewed the agenda, noting that the Subcommittee had added a new fund and approved a new fee structure.

Ms. Schultz reported for the Committee on Academic Affairs, and briefly reviewed the agenda. She thanked Mr. Levine for his service as the student committee representative and Professor Chason for his insight as the faculty committee representative. Mr. Levine commented that he appreciated the insight his service had given him. Ms. Schultz also thanked Faculty Liaison Committee chair Professor Jack Martin for his service.
Ms. Schultz moved adoption as a block of Resolution 11, Appointments to Fill Vacancies in the Instructional Faculty; Resolution 12, Designated Professorships; Resolution 13, Faculty Leaves of Absence; Resolution 14, Faculty Promotions; Resolution 15, Award of Academic Tenure; and Resolution 16, Retirement of Patricia Kelly Charles, Department of Kinesiology and Health Sciences; Resolution 17, Retirement of Randall G. Drake, Department of Kinesiology and Health Sciences; Resolution 18, Retirement of James R. Haltiner, Mason School of Business; Resolution 19, Retirement of Kenneth A. Moore, School of Marine Science; Resolution 20, Retirement of Phillip B. Shane, Mason School of Business; and Resolution 21, Retirement of Kim P. Whitley, Department of Kinesiology and Health Sciences. Motion was seconded by Mr. Littel and approved by voice vote.

Ms. Schultz moved adoption of HANDOUT Resolution 29, Executive Appointment. Motion was seconded by Mr. Littel and approved by voice vote. (Handout Resolution 29 is appended.)

Mr. Stottlemyer moved that the Board of Visitors confer the following honorary degrees on the individuals noted for Commencement 2018:

Lynn F. Briley - Doctor of Humane Letters (L.H.D.)
Karen O. Ely - Doctor of Humane Letters (L.H.D.)
Janet Brown Strafer - Doctor of Humane Letters (L.H.D.)
Katherine G. Johnson - Doctor of Science (Sci.D.)

Motion was seconded by Mr. Hixon and approved by voice vote.

Mr. Little reported on the Monroe Legacy Working Group.

Ms. Roday report on the Race Relations Implementation Team and introduced Chief Diversity Officer Chon Glover.

Ms. Glover thanked President Reveley for establishing the Task Force and appointing the Implementation Team, and then recognized those members present. Ms. Glover reviewed the final report, commented on next steps and expressed her thanks to the President, Provost, members of the Board, Ms. Roday and all members of the Implementation Team. Ms. Roday had concluding remarks, noting that the formal work was done but the Board will continue to express its commitment to diversity. The President thanked Ms. Roday for her work with the Task Force and Implementation Team.

Under Old Business, the Rector reported that revisions to the Bylaws had been circulated to the Board as required. He noted that Mr. Littel suggested an amendment to Article II, Section B., paragraph 4., regarding the Faculty Representative of Richard Bland College in order to mirror the William & Mary appointment and be more consistent with shared governance. Mr. Littel read his amendment and moved its adoption. Motion was seconded by Ms. Roday and approved by voice vote.
The Rector then asked for a motion to adopt **Resolution 27**, Revisions to the Bylaws of the Board of Visitors, *as revised*. Motion was made by Mr. Littel, seconded by Mr. Hixon and approved by voice vote. (*Resolution 27(R)* is appended.)

Under New Business, the Rector asked for a motion to adopt **HANDOUT Resolution 31**, Resolution Commending Jacqulyn Y. McLendon as Chair of the 50th Anniversary of the first African American Students in Residence. Motion was seconded by Mr. Buck and approved by voice vote. (*Handout Resolution 31* is appended.)

The Rector asked for a motion to adopt **HANDOUT Resolution 32**, Resolution Accepting a Gift of a Badge and Chain of Office for the President of The College of William & Mary in Virginia. Motion was seconded by Ms. Roday and approved by voice vote. (*Handout Resolution 32* is appended.)

The Rector asked Vice Rector Tom Watkins to read **HANDOUT Resolution 33**, A Resolution in Honor of Helen Bond Reveley and W. Taylor Reveley III. Mr. Watkins read the resolution, and then moved its adoption. Motion was seconded by Ms. Roday and approved by voice vote. (*Handout Resolution 33* is appended.)

The Rector asked President Reveley to read **HANDOUT Resolution 34**, A Journey of Reconciliation: Apology for William & Mary’s Part in Slavery and Segregation. The President stated his support for the resolution and thanked Ms. Roday and Mr. Woolfolk for their help. Mr. Woolfolk moved its adoption. Motion was seconded by Ms. Roday and approved by voice vote. (*Handout Resolution 34* is appended.)

Mr. Stottlemyer reported for the **Committee on Nominations** and thanked Mr. Bunch and Ms. Schultz for their service on the Committee.

Noting that the Committee had met three times, Mr. Stottlemyer briefly outlined the process the Committee had followed. Mr. Bunch and Ms. Schultz briefly commented on their experience, and then on behalf of the Committee, Mr. Stottlemyer nominated the following individuals to serve in the offices noted for the term July 1, 2018, through June 30, 2020:

- **Rector** – John E. Littel
- **Vice Rector** – William H. Payne II
- **Secretary** – Sue H. Gerdelman

Mr. Stottlemyer asked for nominations from the floor. Hearing none, Mr. Buck moved to close the nominations. Motion was seconded by Mr. Hixon and approved by voice vote.
Mr. Stottlemyer moved adoption of the slate as presented. Motion was seconded by Mr. Hixon and approved by voice vote, followed by a round of applause.

Mr. Littel, Mr. Payne and Ms. Gerdelman each offered thanks to the Committee and the members of the Board for the opportunity to serve. Mr. Stottlemyer and Mr. Watkins each offered their congratulations.

The Rector thanked Terry Fassanella for serving as the staff liaison from William and Mary, thanked Elijah Levine and Kayla Zandors for serving as the student representatives from William and Mary and Richard Bland, and also thanked Eric Chason and Matt Smith for serving as faculty representatives from William and Mary and Richard Bland, noting that Professor Chason has served two terms and Professor Smith is eligible for another one-year term.

The Rector advised that all retiring members would be honored at the September Board meeting dinner.

Mr. Stottlemyer then moved that the Board of Visitors of the College of William and Mary convene in Executive Session for the purpose of discussing personnel matters pertaining to the performance and evaluations of specific executive employees; and for consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation; and for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, as provided for in Section 2.2-3711.A.1., 7. and 8., of the Code of Virginia. Motion was seconded by Ms. Gerdelman and approved by voice vote. Observers were asked to leave the room and the Board went into Executive Session at 12:10 p.m. The Board reconvened in open session at 12:46 p.m. Mr. Stottlemyer moved that the Board certify by roll call vote that, to the best of each member’s knowledge, only matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were discussed, and only matters identified in the motion to have the closed session were discussed. Motion was seconded by Ms. Gerdelman and approved by roll call vote conducted by Secretary to the Board Michael Fox. (Certification Resolution is appended.)

The Rector called on Mr. Littel, who read the following statement and asked that it be included in the minutes:

It is our intent to extend the contract for President Debbie Sydow, currently expiring on June 30, 2019, and we request the Rector to negotiate this extension, which will be subject to approval by the full Board.
Mr. Littel then moved the adoption of a resolution, designated Resolution 35, to formally approve the FY2018-2019 salary for President Debbie Sydow, in accordance with the Employment Contract. Motion was seconded by Ms. Schultz and approved by voice vote. (Resolution 36 is appended.)

The Rector moved adoption of Resolution 35, Amendment to the Deferred Compensation Agreement for W. Taylor Reveley III, subject to review by counsel. Motion was seconded by Ms. Gerdelman and approved by voice vote. (Resolution 35 is appended.)

The Rector moved that the Board of Visitors approve awarding an additional honorary degree of Doctor of Laws (LL.D.) on W. Taylor Reveley III at Commencement 2018. Motion was seconded by Mr. Little and approved by voice vote.

Following brief closing remarks by the Rector, and there being no future business, the meeting adjourned at 12:50 p.m.
Board of Visitors
April 18, 2018

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE
AYES: 15
NAYS: 0

ABSENT DURING CLOSED SESSION:

[Signature]
Todd A. Stottlemyer
Rector of the College
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 15

NAYS: 0

ABSENT DURING CLOSED SESSION:

Thomas R. Frantz
Chair
Committee on Strategic Initiatives and New Ventures
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 15

NAYS: 0

ABSENT DURING CLOSED SESSION:

[Signature]
Todd A. Stottlemyer
Rector of the College
RICHARD BLAND COLLEGE
APPOINTMENT TO FILL VACANCIES IN THE
PROFESSIONALS AND PROFESSIONAL FACULTY

Vacancies in the Professionals and Professional Faculty of Richard Bland College of the College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

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

GIOVANKA OBERMULLER, Director of Records and Retention, effective February 25, 2018:

B.S., Business, Medgar Evers College, 1993
A.A.S., Secretarial Science, Medgar Evers College, 1992

Richard Bland College:
Associate Registrar, 2006 – 2018

Virginia State Police:
Program Support Technician, 2004 – 2006
Office Services Specialist, 1999 – 2000

Fayetteville Technical Community College:
Admissions Evaluator, 2001 – 2003

Interfaith Medical Center, School of Nursing:
Admissions/Finance Officer, 1994 – 1998

Medgar Evers College:
College Assistant, 1992 – 1994
J. TYLER HART, Chief Development Officer, effective July 1, 2018:

Ph.D., Community College Leadership, Old Dominion University, 2016
M.B.A., Business Administration, Averett University, 2010
B.S., Business Administration, Longwood University, 2003

Richard Bland College:
Acting Chief Development Officer, 2017 – present
Dean of Enrollment Services, 2015 – 2017
Dean of Program Development & Strategic Initiatives, 2014
Director of Institutional Effectiveness & Strategic Initiatives, 2013 – 2014
Interim Director of Academic & Institutional Effectiveness, 2012 – 2013
Director of Financial/Institutional Research, 2011 – 2012
Director of Financial Aid, 2008 – 2011

Gregg & Bailey CPA's PC:
Senior Accountant, 2004 – 2008
RICHARD BLAND COLLEGE

APPROVAL OF
FY 2018 - 2019 TUITION AND FEES

The following Tuition and Fees are recommended by the administration to meet the 2018-2019 funding requirements for academic programs, student support services, and auxiliary services. The funding enables the College to continue to advance its mission and the 2014-2019 strategic plan (RBC-19) goals. This represents a pricing strategy that is intended to optimize affordability and educational excellence for students.

The proposed FY 2019 Tuition and Mandatory E&G Fees per credit hour rate of $200 constitutes a 3.6% increase over current levels and remains one of the lowest in the Commonwealth.

For FY 2019, it is recommended that mandatory Auxiliary fees for in-state and out-of-state students increase by $2 per credit hour, or less than 3%.

For FY 2019, pricing for most residential rooms will be held to current levels, or slightly reduced. Approximately 70 new beds will come on line in Fall 2018, and all residents will be required to purchase a meal plan. The meal plan cost will increase by 3.7% to meet increases in food and labor costs.

A proposed FY 2019 tuition and fee summary sheet is attached.

RBC’s goal remains to deliver high quality educational programming, high-value university pathways and innovative education models to students while minimizing student cost.

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of The College of William & Mary in Virginia approves the FY 2018 -2019 Tuition and Fee Summary as presented for Richard Bland College.
### RICHARD BLAND COLLEGE
FY 2018-19 TUITION AND FEE SUMMARY

**IN-STATE***

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**OUT-OF-STATE***

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<td>$ 6</td>
<td>$ 7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Tuition and Fees</strong></td>
<td>$ 656</td>
<td>$ 657</td>
<td><strong>0.2%</strong></td>
<td></td>
</tr>
<tr>
<td>Auxiliary Comprehensive Fee</td>
<td>$ 68</td>
<td>$ 70</td>
<td></td>
<td>$ 2</td>
</tr>
<tr>
<td><strong>Total Out-of-State Tuition &amp; Fees</strong></td>
<td>$ 724</td>
<td>$ 727</td>
<td><strong>0.4%</strong></td>
<td></td>
</tr>
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</table>

**OTHER FEES:**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>* Application Fee</td>
<td>$ 50</td>
<td>$ 50</td>
<td><strong>0.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Blended Room Average</td>
<td>8,203</td>
<td>7,799</td>
<td><strong>-4.9%</strong></td>
<td>(404)</td>
</tr>
<tr>
<td>Room Change Fee</td>
<td>50</td>
<td>50</td>
<td><strong>0.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Room Damage Deposit</td>
<td>150</td>
<td>150</td>
<td><strong>0.0%</strong></td>
<td></td>
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<tr>
<td><strong>Basic Residential Meal Plan annual</strong></td>
<td>2,160</td>
<td>2,240</td>
<td><strong>3.7%</strong></td>
<td>80</td>
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<tr>
<td>Co-Enrollment Fee</td>
<td>1,000</td>
<td>1,000</td>
<td><strong>0.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Transcript Fee</td>
<td>7</td>
<td>7</td>
<td><strong>8.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Late Fee</td>
<td>50</td>
<td>50</td>
<td><strong>0.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Returned Check Fee</td>
<td>50</td>
<td>50</td>
<td><strong>0.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Parking (Per Violation)</td>
<td>30</td>
<td>30</td>
<td><strong>0.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Lab Material Fee (Science)</td>
<td>-</td>
<td>48</td>
<td><strong>100.0%</strong></td>
<td>48</td>
</tr>
<tr>
<td>Art Fee</td>
<td>-</td>
<td>35</td>
<td><strong>100.0%</strong></td>
<td>35</td>
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<tr>
<td>Math Lab Fee (ALEKS)</td>
<td>75</td>
<td>75</td>
<td><strong>0.0%</strong></td>
<td></td>
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<tr>
<td>Distance Education Fee (per credit hr)</td>
<td>-</td>
<td>25</td>
<td><strong>100.0%</strong></td>
<td>25</td>
</tr>
</tbody>
</table>

* One-Time Fee (Mandatory Non-E&G
** Mandatory for all residential students: includes dining dollars
***apply to on campus, off campus, online, intercession and summer courses.
RICHARD BLAND COLLEGE

APPROVAL OF
2018-2019 PRELIMINARY OPERATING BUDGET PROPOSAL

Richard Bland College has developed a preliminary operating budget for FY 2019 pending final action by the 2018 Special Session of the General Assembly.

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of The College of William & Mary in Virginia approves a preliminary FY2019 operating budget for Richard Bland College as displayed herein pending final actions of the 2018 Special Session of the General Assembly.

BE IT FURTHER RESOLVED, That the Board of Visitors will receive revisions to the FY2019 operating budget for the College for consideration and additional action, if necessary, at its next regularly scheduled meeting.
Proposed Budget
Fiscal Year 2019

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>FY18 BUDGET</th>
<th>FY19 BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Tuition &amp; Fees (less allowance for doubtful collection)</td>
<td>4,269,750</td>
<td>4,800,000</td>
</tr>
<tr>
<td>Unfunded Scholarships</td>
<td></td>
<td>(300,000)</td>
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<tr>
<td>Housing</td>
<td></td>
<td>2,888,906</td>
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<tr>
<td>Meal Plan</td>
<td></td>
<td>946,832</td>
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<tr>
<td>Auxiliary Comp Fee</td>
<td></td>
<td>1,680,000</td>
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<tr>
<td>Auxiliary Charges (Comp Fee, Housing, Meal Plans)</td>
<td>5,483,148</td>
<td>5,515,738</td>
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<tr>
<td>Other Revenue</td>
<td></td>
<td></td>
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<tr>
<td>State Appropriations</td>
<td>6,831,135</td>
<td>6,831,135</td>
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<tr>
<td>Total Revenues</td>
<td>16,303,010</td>
<td>16,471,873</td>
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</table>

<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th>FY18 BUDGET</th>
<th>FY19 BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Wages</td>
<td>8,744,593</td>
<td>8,594,593</td>
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<tr>
<td>Employee Benefits</td>
<td>2,808,538</td>
<td>2,753,038</td>
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<tr>
<td>Capital Lease Residence Halls</td>
<td>1,293,690</td>
<td>1,618,690</td>
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<tr>
<td>Deferred Maintenance</td>
<td></td>
<td>200,000</td>
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<tr>
<td>Information Technology</td>
<td>949,049</td>
<td>949,049</td>
</tr>
<tr>
<td>Utilities/Maintenance/Operating</td>
<td>1,350,000</td>
<td>1,360,000</td>
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<tr>
<td>Dining Service Supplies</td>
<td>250,000</td>
<td>396,000</td>
</tr>
<tr>
<td>Athletics</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Employee Training/Con't Education</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Capital Project Recoveries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Expenses/ RBC share of benefit increases</td>
<td>200,000</td>
<td>222,698</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>15,945,870</td>
<td>16,444,068</td>
</tr>
<tr>
<td>Potential Reserve Accrual</td>
<td>357,140</td>
<td>27,805</td>
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</table>
RICHARD BLAND COLLEGE

APPROVAL OF HONORARY DEGREE

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

The Honorable Ralph S. Northam was sworn in as the 73rd Governor of the Commonwealth of Virginia on January 13, 2018.

Before he was inaugurated, Ralph Northam served as an Army doctor, pediatric neurologist, business owner, state Senator and Lieutenant Governor. After graduating with distinction from Virginia Military Institute, he served eight years of active duty and rose to the rank of major in the U.S. Army. He attended Eastern Virginia Medical School, did his residency at the Walter Reed Army Medical Center, and served as chief neurological resident at Johns Hopkins Hospital. As an Army doctor, he served in Germany, treating soldiers wounded in Operation Desert Storm.

Governor Northam began practicing pediatric neurology at Children’s Hospital of the King’s Daughters in Norfolk. He established Children’s Specialty Group, his current medical practice, to provide expert pediatric care for patients. Governor Northam also served as an Assistant Professor of Neurology at Eastern Virginia Medical School, where he taught medicine and ethics.

Governor Northam volunteered as medical director for the Edmarc Hospice for Children in Portsmouth, where he spent 18 years caring for terminally ill children.

Governor Northam approaches public service with the same passion he brought to his military and medical service. He is committed to working with leaders from both parties to build a Virginia that works better for every family, no matter who they are or where they live.

THEREFORE, BE IT RESOLVED. That in recognition of Governor Ralph S. Northam’s extraordinary public service, professional achievements, distinguished career, and commitment to higher education in the Commonwealth of Virginia, he receive the highest form of recognition offered by Richard Bland College to persons of exceptional distinction.

BE IT FURTHER RESOLVED. That upon recommendation of the President, the Board of Visitors of The College of William & Mary in Virginia, hereby approves the awarding of the honorary Associate of Science degree to Governor Northam at the Richard Bland College Commencement Ceremony on May 12, 2018, when the Governor will offer the Commencement address.
BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of William & Mary approves the appointment of the following individual to fill the position indicated:

**AMY SEBRING**, Vice President for Finance and Chief Financial Officer, effective April 20, 2018.

B.A., Duke University, 1993  
M.P.P., William & Mary, 1995

William & Mary  
Chief Financial Officer, 2015-2018

Virginia Commonwealth University  
Senior Associate Dean for Finance and Administration, School of Medicine, and Executive Director and Chief Operating Officer, Medical Center, 2013-2015  
Senior Associate Dean for Finance and Administration, 2010-2013  
Associate Dean for Finance and Administration, 2008-2010  
Assistant Dean for Finance and Administration, 2006-2008

Virginia General Assembly  
Legislative Fiscal Analyst, Senate Finance Committee, 2002-2006

State Council of Higher Education for Virginia  
Finance Policy Director, 2000-2002

Virginia Department of Planning and Budget  
Budget Analyst, 1997-2000

Education Commission of the States  
Research Associate, 1995-1997
REVISIONS TO THE BYLAWS OF THE BOARD OF VISITORS

Revisions to the Bylaws of the Board of Visitors have been proposed in order to reflect those changes necessitated by the recodification of Title 23 of the Code of Virginia by the 2016 General Assembly, the approval in April 2016 of the honorary degree policy for Richard Bland College, the addition of a student representative on some Board committees approved in September 2017; and to establish a formal Board evaluation process, as well as a few technical/operational changes.

The changes made, shown in redline/highlight format on the following pages, are in:

1. Article II, Section B. (page 1) and B. 4 (page 2)


3. Article III, Sections A., D., G. H., add new Section K. Board Evaluation (pages 3-5)

4. Article V, Section A.3: change Title 23, Chapter 1, § 23-2.04 to Title 23.1, § 23.1-1306 (page 6); Section B. add new Section 6: Student representative members of committees (pages 7 and 8; approved at September 15, 2017 meeting); Section D. insert appointment of student committee representatives (page 8); Section E., insert appointment of student committee representatives and Design Review Board (page 9); Sections G. and 1. insert appointment of student committee representatives (pages 9-10); Section J, correct title of Vice President for Strategic Initiatives and Public Affairs (page 10)

5. Article IX (page 13)

6. Article X, Section C.: correct title for Vice President for Strategic Initiatives and Public Affairs (pages 15-16)

7. Article XI, Section A.: add new item 4. The President, in consultation with the Rector, recommends to the Board candidates for honorary associate degrees. Add to renumbered item 5. Confers all properly authorized degrees, with the exception of honorary degrees, which are bestowed by the President and the Rector of the College, or someone designated by the Rector. Renumber items 6. and 7. (page 18)

BE IT RESOLVED, That on the recommendation of the President, the Bylaws of the Board of Visitors are hereby amended, effective immediately, as shown on the following pages.
BYLAWS OF THE BOARD OF VISITORS

ARTICLE I

I. Board Authority

A. The Board of Visitors (Board) of The College of William and Mary in Virginia (the University or William & Mary) is the corporate body established by the Royal Charter and the Code of Virginia to govern William & Mary (including the Virginia Institute of Marine Science). The Board is also established by the Code of Virginia to govern Richard Bland College (the College or RBC).

B. The Board has the powers and duties conferred upon it by the Royal Charter, the Code of Virginia, and the Management Agreement with the Commonwealth of Virginia.

C. The Board has adopted these Bylaws to set forth the workings of the Board, the University and the College, and to fulfill its obligations under the law. The Board adopted codes of ethics for the University and the College that apply to all members of the institutional community—board members, employees, students, and volunteers (see Section XII. A. and B.). The Board strives to preserve the ideals and traditions of the institutions under its jurisdiction, including the student-administered Honor System that originated in the earliest years of the University.

ARTICLE II

II. Membership

A. Board of Visitors Members: The Board consists of seventeen members appointed by the Governor of Virginia and confirmed by the General Assembly of Virginia.

B. Advisory representatives: The Board is assisted by various non-voting advisory representatives who may attend committee meetings and the full meetings of the Board and any closed sessions of Board committees as determined by the respective committee chair or the full Board as determined by the Rector. In the event an advisory representative is unable to complete the term, the Rector will, in consultation with the President of William & Mary or the President of RBC, as appropriate, appoint a replacement representative to complete the term, with no effect on eligibility to serve a full term. The representatives will be appointed by the Rector annually, as follows:
1. **Student Representative of William & Mary**: The President of the Student Assembly for a one-year term.

2. **Student Representative of Richard Bland**: A student nominated by the President of RBC for a one-year term.

3. **Faculty Representative of William & Mary**: A faculty member selected, in consultation with the chair of the Committee on Academic Affairs and recommended by the President and Provost, from among the former presidents of the William & Mary Faculty Assembly, for no more than two consecutive one-year terms.

4. **Faculty Representative of Richard Bland College**: A faculty member nominated recommended by the President of RBC in consultation with the chair of the RBC Faculty Assembly, for no more than two consecutive one-year terms.

5. **Staff Liaison of William & Mary**: The President of the professional or operational/classified staff Assembly for a one-year term. Such appointments alternate each year between the professional and operational/classified staffs.

C. **Terms of Board members**

1. Members of the Board of Visitors have such terms as provided by law.

2. The terms of student and faculty advisory representatives begin on the day following Commencement at each institution and continue through Commencement the following year.

3. The term of the staff liaison begins on July 1 and continues until June 30 of the following year.

D. **Removal of Board members**

1. If any member of the Board fails to perform the duties of the office for one year without written justification to the Rector, the Rector may, after notifying that member, report such failure to the Governor and may request that the Governor exercise the authority under § 2.2-108 of the Code of Virginia to remove the member from the Board. Such action must be recorded in the minutes of the next meeting.

   The Governor may remove from office for malfeasance, misfeasance, incompetence, or gross neglect of duty any member of the Board of
Visitors, and fill the resulting vacancy, subject to confirmation by the General Assembly.

2. If any member of the Board fails to attend (i) the meetings of the Board for one year without sufficient cause, as determined by a majority vote of the Board, or (ii) the educational programs required by § 23.1-1304 of the Code of Virginia during the first two years of membership without sufficient cause, as determined by a majority vote of the Board, the remaining members will record such failure in the minutes of the next meeting, and the Rector will notify the Governor. Pursuant to § 23.1-1300E of the Code of Virginia, the member’s office is vacated upon such notification.

ARTICLE III

III. Meetings

A. Regular meetings: The Board meets regularly at least four times each year on dates selected by the Rector. The last meeting of the academic year is the annual meeting.

B. Special meetings: Special meetings, including emergency meetings and annual retreats, may be called by the Rector, or in the Rector’s absence or inability, by the Vice Rector, or at the request of five members of the Board.

C. Electronic meetings: Members may participate in meetings of the Board electronically under the requirements of the law.

D. Remote location participation: Pursuant to § 2.2-3708.1 of the Code of Virginia, the Rector may authorize members to participate in meetings of the Board from a remote location, provided:

1. The member discloses to the Rector on or before the date of the meeting that the member is unable to attend due to a specified emergency or personal matter, as well as the remote location from which the member will participate;

2. The member discloses to the Rector on or before the date of the meeting that the member is unable to attend due to a temporary or permanent disability or other medical condition that prevents the member’s physical attendance, as well as the remote location from which the member will participate;
3. Such participation by the member shall be limited each calendar year to two meetings.

Assuming all other legal requirements for the member's participation would be met, the Board will determine by majority vote whether the member has offered an adequate justification for remote participation. Any disapproval of a member's remote participation will be described in the minutes.

If a member's participation is not approved, the member may continue to monitor the meeting from the remote location, but may not participate in the proceeding and may not be counted as present at the meeting.

Committees or subcommittees of the Board, or those committee or subcommittees appointed by the Board or the Rector to perform a delegated function or to advise the Board, are authorized to allow members to participate remotely, subject to the same requirements as the Board has imposed on itself.

E. Notice of meetings: Notice of meetings is provided in accordance with relevant provisions of the Virginia Freedom of Information Act, Chapter 37 of Title 2.2. The appointee or representative of the Virginia Attorney General is notified and may attend meetings of the Board and all Board committees.

F. Quorum: A simple majority of the voting members of the Board (or of a committee, in the case of a committee meeting) serving at any time constitutes a quorum. The Rector is a member of each Board committee for purposes of a quorum. The Rector may appoint members to a committee on an ad-hoc basis in the event a quorum is needed for a specific meeting.

G. Resolutions of the Board: All proposed resolutions of the Board are presented to the Board-appointed Secretary to the Board prior to the meeting at which they are to be considered, with mailing to the members and non-voting advisory representatives at least six calendar days prior to the meeting, except that the introduction of a motion and/or resolution for Board action may be offered at any time at the request of the Rector, the President of the University or the President of the College, or on those occasions when a two-thirds majority of the members present at the meeting vote in the affirmative to suspend this rule. At the same time such resolutions and all materials are furnished to members of the Board, they are made available for review by members of the public.

H. Public and closed meetings: The discussions of the Board and any actions taken by it are conducted in open meeting, unless a closed or executive session is
authorized by law. Any official action taken in a closed meeting must be officially approved in open meeting before it has effect. Attendance at meetings of the Board during closed or executive sessions is determined by the Rector in consultation with the President of the University or the President of the College and in coordination with the Secretary to the Board. Attendance at committee meetings during closed or executive sessions is determined by the committee chair in consultation with the Rector, and may be more comprehensively detailed with an addendum to these Bylaws.

I. Minutes: The Board-appointed Secretary to the Board maintains minutes of all open meetings of the Board. The Secretary ensures that minutes are posted on the Board’s website and made available as required by law.

J. Annual Executive Summary: The Board submits to the General Assembly and the Governor an annual executive summary of its work no later than the first day of each regular session of the General Assembly, in accordance with procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports for publication on the General Assembly’s website.

K. Board Evaluation: The Board shall conduct a self-evaluation biennially during the Board Retreat with a process discussed by the Executive Committee and approved by the Rector. The Board may occasionally have a formal evaluation of its processes and procedures conducted by an external evaluator at the discretion of the Executive Committee.

ARTICLE IV

IV. Officers of the Board
A. The officers of the Board are:
   1. Rector of the College: The Rector presides over all meetings of the Board and determines the order of its business. The Rector serves as the spokesperson for the Board and its designated representative. The Rector performs other duties as prescribed by law or these Bylaws, or as expressly authorized by the Board, including the appointment of members to all committees of the Board, special committees, and ad hoc committees.
2. **Vice Rector of the College**: The Vice Rector performs the duties of the Rector when the Rector is absent or unable to discharge the duties of the office.

3. **Secretary of the Board (elected)**: The Secretary performs the duties of the Rector when neither the Rector nor the Vice Rector is present or able to discharge such duties.

**B. Election of officers**: Prior to the annual meeting in every even year, the Rector appoints a committee of at least three members of the Board to nominate candidates for the offices of Rector, Vice Rector, and Secretary. Nominations will also be accepted from the floor. The Board elects officers from any members nominated at the annual meeting.

**C. Term of office**: Each officer serves a two-year term beginning July 1 following the annual meeting. Officers are eligible for re-election for one additional term.

**D. Vacancy of office**: Should an office be vacated prior to the conclusion of an elected term, the Rector, or officer pursuant to IV.A.2, and 3., appoints a committee of at least three members of the Board to nominate a candidate to stand for election at the next meeting of the Board to complete the unexpired portion of such term.

**ARTICLE V**

**V. Organization of the Board**

**A. Executive committee**:

1. **Membership**: The Executive Committee consists of: (1) the Rector, who serves as chair; (2) the Vice Rector; (3) the Secretary of the Board; (4) the chair of the Committee on Financial Affairs; and (5) three members of the Board at large appointed by the Rector.

2. **Delegation of the authority of the Board**: Except as provided otherwise by law or these Bylaws, the Executive Committee exercises the powers and transacts the business of the Board of Visitors between meetings of the full Board as needed. All members of the Board will be informed promptly of any action taken.

3. **Responsibilities**: The Executive Committee organizes the working processes of the Board and recommends best practices for Board governance, consistent with relevant provisions of Title 23, Chapter 1, § 23-2.04, Title 23.1, § 23.1-1306, of the Code of Virginia.
4. **Staffing:** The Board-appointed Secretary to the Board staffs the Committee.

B. **Standing committees**

1. **Designation:** The Board has the following standing committees with members appointed by the Rector:
   
   a) Committee on Academic Affairs
   b) Committee on Administration, Buildings and Grounds
   c) Committee on Athletics
   d) Committee on Audit and Compliance
   e) Committee on Financial Affairs
   f) Richard Bland College Committee

   The Board has the following committees of the whole:
   
   a) Committee on Strategic Initiatives and New Ventures
   b) Committee on Student Affairs
   c) Committee on University Advancement

2. **Membership:**
   
   a) The Rector appoints one or more members of the Board to chair each committee, and may appoint one or more Board members to serve as vice chair(s) of each committee.

   b) The Rector appoints at least three members of the Board to each standing committee, and may designate committees of the whole.

   c) The Rector may replace chairs as necessary and remove members from committees or fill committee vacancies as necessary.

3. **Subcommittees:** Upon approval of the Rector, committees may appoint subcommittees of not less than three voting Board members from within their memberships to consider such specific matters as will facilitate the business of the committee. All subcommittee action is subject to ratification by the committee.

4. **Meetings of committees:** The chair, or vice chair acting when the chair is absent or unable to perform the duties of the chair, or a majority of the
membership of the committee or subcommittee, may call meetings after consultation and approval by the Rector. Notice of meetings of committees and subcommittees is published as required by law.

5. **Faculty representative members of committees:*** Annually, the Rector in consultation with the President, Provost, and chair of the Academic Affairs Committee appoints a faculty member from those nominated by the William & Mary Faculty Assembly Executive Committee, to the positions of non-voting faculty representative to each of the Committees on Administration, Buildings and Grounds, Athletics, and Financial Affairs. No faculty member may serve on more than one committee.

6. **Student representative members of committees:*** Annually, the Rector in consultation with the W&M President, Vice President for Student Affairs and Student Assembly President, shall appoint one W&M student from among the Student Assembly President, Vice President of the Student Assembly and the two student liaisons to the Board, to the position of non-voting student representative to each of the Committees on Academic Affairs, Administration, Buildings and Grounds, Athletics and Financial Affairs, with the understanding that such student shall serve for a term of one academic year.

**C. Richard Bland College Committee:** The Richard Bland College Committee considers and makes recommendations on matters affecting educational policies, instructional faculty affairs and appointments, including academic tenure, executive appointments, and the academic organization of the College, and advises the President of the College on matters of personnel policy in regard to members of the instructional faculty and other employees. The Committee serves as the Board contact with faculty and student liaisons. The Committee considers and makes recommendations concerning the financial affairs of the College, which includes the submission and approval of any and all budgets and the administration of the financial policies and procedures established by the Board. The Committee considers and makes recommendations on all matters relating to the buildings and grounds of Richard Bland College, including the naming of buildings; the administrative operations of the College, including human resources policy in regard to classified employees and other non-instructional faculty members; information technology; procurement; and any other matters referred to it by the Rector or the President. The Committee consults with the President concerning the ways and means of promoting Richard Bland's
advancement and fostering the relationship between the College and its communities and friends. The Committee considers and makes recommendations on policies fostering fundraising, lifelong relationships and connections between Richard Bland and its alumni. The Committee performs an annual evaluation of the President of Richard Bland College during the Board's annual meeting for recommendation to the full Board. The nonvoting, advisory student and faculty representatives from the College serve as ex officio members of the Committee. The President of the College staffs the Committee.

D. Committee on Academic Affairs: The Committee on Academic Affairs considers and makes recommendations on matters affecting educational policies, instructional faculty affairs and appointments, including academic tenure, executive appointments, and the academic organization of William & Mary, and advises the President of the University on matters of personnel policy in regard to members of the instructional faculty and other employees. The Committee meets on a regular basis with representatives of the faculties. The William & Mary faculty representative to the Board may serve as a non-voting advisory member of the Committee. The Rector may appoint a student, as detailed in Section V.B.6, to the position of non-voting student committee representative. The Provost staffs the Committee.

E. Committee on Administration, Buildings and Grounds: The Committee on Administration, Buildings and Grounds considers and makes recommendations on all matters relating to the buildings and grounds of William & Mary, including the naming of buildings; the administrative operations of the University, including human resources policy in regard to classified employees, university employees and other non-instructional faculty members; information technology; procurement; and any other matters referred to it by the Rector or the President particularly regarding authority granted under The Restructured Higher Education Financial and Administrative Operations Act. The Rector may appoint a faculty member and student, as detailed in Section V.B.5. and 6., to the positions of non-voting faculty and student committee representatives. The Senior Vice President for Finance and Administration staffs the Committee.

The Chair and Vice Chair of the Committee serve on the College Design Review Board, of which the Committee Chair serves as chair. The Design Review Board is advisory to the President of William & Mary.

F. Committee on University Advancement: The Committee on University Advancement consults with the President concerning the ways and means of promoting William & Mary's advancement and fostering the relationship between
the University and its communities and friends. The Committee considers and makes recommendations on policies fostering fundraising, lifelong relationships and connections between William & Mary and its alumni, as well as its career assistance for graduates. The Committee may meet during Board meetings with a representative of the Alumni Association Board of Directors and a representative of the College of William & Mary Foundation. The Vice President for University Advancement staffs the Committee.

G. Committee on Athletics: The Committee on Athletics considers and makes recommendations on matters affecting the University's intercollegiate athletic policies, plans, and personnel. The Rector may appoint a faculty member and student, as detailed in Section V.B.5. and 6., to the position of non-voting faculty and student committee representatives. The Director of Athletics staffs the Committee.

H. Committee on Audit and Compliance: The Committee on Audit and Compliance oversees the Director of Internal Audit, who is charged with auditing William & Mary and Richard Bland. The Committee reviews and approves the annual Audit Plan recommended by the Director of Internal Audit. The Committee considers and makes recommendations on policy matters pertaining to compliance, campus safety and security, and risk management. The Committee provides oversight of the compliance program. The Presidents of the University and of the College may advise and consult with the Committee on any matter pertaining to internal auditing. The Committee performs an annual evaluation of the Director of Internal Audit during the Board’s annual meeting for recommendation to the full Board. The Director of Internal Audit, the Chief Compliance Officer, the Senior Vice President for Finance and Administration, and the RBC President or designee staff the Committee.

I. Committee on Financial Affairs: The Committee on Financial Affairs considers and makes recommendations concerning the financial affairs of William & Mary and the Virginia Institute of Marine Science, which includes the submission and approval of any and all budgets and the administration of the financial policies and procedures established by the Board. The Committee has power and authority, subject to the guidelines set by the Board, to invest and reinvest all funds held by the Board as an endowment or in trust for the uses and purposes of William & Mary, the Virginia Institute of Marine Science, and Richard Bland, with the assistance of the Presidents; and the Committee directs and controls the handling of investments by an investment counsel or depository agent at any time employed by the Board. The Rector may appoint a faculty member and student,
as detailed in Section V.B.5. and 6., to the positions of non-voting faculty and student committee representatives. The Senior Vice President for Finance and Administration staffs the Committee.

J. Committee on Strategic Initiatives and New Ventures: The Committee on Strategic Initiatives and New Ventures considers and makes recommendations on matters concerning strategic planning, new ventures, federal and state relations, the ways and means of promoting economic development and sustainability, public service and outreach, and fostering the relationship between the University, its constituencies and all responsible governing bodies. The Vice President for Strategic Initiatives and Public Affairs staffs the Committee.

K. Committee on Student Affairs: The Committee on Student Affairs considers and makes recommendations on policies concerning student life, discipline and the organization and administration of student affairs at the University. The Committee meets on a regular basis with representatives of the students of the University appointed by the President of the Student Assembly. The Vice President for Student Affairs staffs the Committee.

L. Special or ad hoc committees: The Rector may appoint special or ad hoc committees of the Board as needed for the benefit of the Board and/or the University or the College.

ARTICLE VI

VI. Executive positions reporting to the Board of Visitors

A. President of William & Mary: The Board elects the President of the University, who serves at its pleasure, and pursuant to a contract with the Board. Any change to the President's employment contract is made only by a vote of a majority of the Board. The duties and responsibilities of the President are prescribed by law, these Bylaws, and such employment contract.

1. The President may attend all meetings of the Board of Visitors or its committees, except as otherwise directed by the Board or committee. The President brings to the attention of the Rector and the Board such matters as require the attention or action of the Board, and may participate in the discussions of the Board or its committees.

2. In case of the incapacitation, death or resignation of the President, the Board of Visitors designates as promptly as possible an Interim President to serve until a President is elected by the Board and assumes office.
3. At least annually, on a date set by the Rector of the College, the Board conducts an evaluation of the performance of the President for the preceding year. Such evaluation may be held in a closed meeting pursuant to § 2.2-3711.A.1. of the Code of Virginia.

B. President of Richard Bland College: The Board elects the President of Richard Bland College, who serves at its pleasure, or pursuant to a contract with the Board. Any change to the President’s employment contract is made only by a vote of a majority of the Board. The duties and responsibilities of the President are prescribed by law, these Bylaws, and such employment contract.

1. The President may attend all meetings of the Board of Visitors or its committees, except as otherwise directed by the Board or committee. The President brings to the attention of the Rector and the Chair of the Richard Bland College Committee such matters as require the attention or action of the Board, and may participate in the discussions of the Board or its committees.

2. In case of the incapacitation, death or resignation of the President, the Board of Visitors designates as promptly as possible an Interim President to serve until a President is elected by the Board and assumes office.

3. At least annually, on a date set by the Rector of the College, the Board conducts an evaluation of the performance of the President for the preceding year. Such evaluation may be held in a closed meeting pursuant to § 2.2-3711.A.1. of the Code of Virginia.

ARTICLE VII

VII. Administrative positions reporting to the Board of Visitors

A. Director of Internal Audit: On recommendation of the President of the University, the Board appoints a Director of Internal Audit. The Director is responsible for the formation of an annual Audit Plan and for the administration and operation in the Office of Internal Audit. The Director consults with the President of William & Mary and the President of Richard Bland in the administration and operation of the Office of Internal Audit. The Director reports to the Committee on Audit and Compliance, and is evaluated annually by the Committee during the Board’s annual meeting for review with full Board.
B. Building Official: On recommendation of the President of the University, the Board appoints a Building Official certified by the Virginia Department of Housing and Community Development. The Building Official is authorized to determine the suitability for occupancy of, and to issue certifications for building occupancy for, all capital projects undertaken at William & Mary. Prior to issuing any such certification, the Building Official ensures that the Virginia Uniform Statewide Building Code requirements are met for that capital project and that such project has been inspected by the Fire Marshal or authorized designee. The Building Official reports directly and exclusively to the Board of Visitors through the Committee on Administration, Buildings and Grounds, and is evaluated annually by the Committee during the Board’s annual meeting for review with the full Board.

ARTICLE VIII

VIII. Administrative positions of the Board of Visitors

A. University Counsel: The Attorney General of Virginia, in consultation with the President of the University, appoints an Assistant Attorney General and Special Counsel from the Office of the Attorney General as counsel to the Board, the University and the College to provide necessary legal services on both routine matters and special projects.

B. Secretary to the Board: The Board-appointed Secretary to the Board provides assistance to the Rector and members of the Board of Visitors, maintains minutes of all meetings of the Board and makes them available to any member of the Board, the Presidents of the University and College, and such others as required by law, with the authority to provide certification to the minutes of the meetings of the Board when necessary. On recommendation of the President of the University, the appointment of the Secretary to the Board is approved by resolution of the Board of Visitors.

ARTICLE IX

IX. Chancellor

Upon recommendation of the President, the Board of Visitors may elect a Chancellor of for the University. The Chancellor’s position is honorary, without responsibility, authority or compensation except for those duties and responsibilities specifically assigned to that position by the Board of Visitors. The Chancellor serves
for seven years, and is eligible for re-election for additional terms upon recommendation of the President.

ARTICLE X

X. Responsibilities of the President and Other Senior Officers of William & Mary

A. The President is the chief executive officer of the University, oversees its overall operation under the direction of the Board and in accordance with its policies, and is accountable to the Board for its performance. The President may adopt such rules and regulations as appropriate to the proper administration of the University, provided they are not inconsistent with the policies of the Board of Visitors or the requirements of law. The President is assisted in the performance of duties by a chief academic officer, a chief financial officer, and such other senior officers as the President deems necessary or appropriate. The President recommends the appointment of such officers, subject to the approval of the Board of Visitors.

Among other duties as the University’s chief executive officer, the President:

1. Approves the salaries, appointments, promotions, and dismissals of members of the staff and faculties of the University.

2. Oversees the admission of students, seeing to their well-being and administering a student disciplinary and Honor Code.

3. Oversees the financial, budgetary, transactional and strategic activities of the University, as well as the use and maintenance of its physical facilities.

4. The President, in consultation with the Rector, recommends to the Board candidates for honorary degrees.

5. Confers all properly authorized degrees, with the exception of honorary degrees, which are conferred by the Rector or the Chancellor or their designee.

6. Has the authority to transact business in the name of the University.

7. Has the authority to further delegate such authority as has been conferred to the President, subject to guidelines for its exercise, and the President remains responsible for the delegated function.

B. On recommendation of the President, the Board of Visitors appoints the Provost, who serves as the chief academic officer and senior administrative officer of the
University, and has general purview over all its educational programs, activities, personnel and policies. The Provost administers the affairs of the University during the temporary absence or disability of the President, except as otherwise directed by the Board.

The Provost is responsible jointly with the Senior Vice President for Finance and Administration for budgetary planning, and for submitting recommendations to the President regarding allocation of the University's resources and expenditure of its funds.

The Provost is responsible for working directly with the Deans, and the Faculty Assembly when appropriate, on academic planning, and on curricular, budgetary, personnel, and educational policy matters, for recommendation as appropriate to the President. In accordance with the provisions of the Faculty Handbook and the Code of Virginia and upon recommendation of the appropriate dean or administrative officer, the Provost submits to the President recommendations regarding salaries, appointments, promotions and dismissals of members of the staff and faculties of the University, and the establishment of new positions.

The Provost serves as the accreditation officer of William & Mary.

The Provost recommends to the President the calendar of the University, the curriculum of the faculties of the University, and the inauguration of new programs, the latter being subject to approval by the Board of Visitors. Such recommendations are formulated with due regard to the roles of the respective faculties, the Faculty Assembly, the educational mission of the University in the Virginia system of higher education, and budgetary and administrative feasibility.

Concurrently with the President, the Provost has the authority to transact business in the name of the University, with the exception of indebtedness and those particular assignments made to the Senior Vice President for Finance and Administration. The Provost has the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for its exercise.

C. The Provost and other senior officers of the University report to the President. Such senior officers may include the Senior Vice President for Administration and Finance; the Vice Presidents for Strategic Initiatives and Public Affairs,
Student Affairs, University Advancement, the Athletic Director, the Chief Diversity Officer, the Chief Compliance Officer, and such other senior officers as the President deems necessary or appropriate.

I. The Senior Vice President for Finance and Administration administers the business affairs of the University. Under the direction of the President, the Senior Vice President is responsible jointly with the Provost for budget planning, and for recommendations to the President regarding University resource allocation and expenditure budgets.

It is the Senior Vice President's responsibility to assure that private funds under the custody of the Board are properly invested with the approval of the President and the Committee on Financial Affairs.

The Senior Vice President has custody of the University's key documents.

The Senior Vice President is responsible for the effective operation of the physical plant, the auxiliary enterprises, the general purchasing and supply system, human resources, campus security, and the buildings and grounds of the University.

Concurrently with the President, the Senior Vice President for Finance and Administration has the authority to transact business in the name of the University, including: (1) the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, and evidence of indebtedness; (2) any and all contracts for the purchase of real estate and other property, or other securities or assets now or hereafter owned by the Board, or bearing any similar designation indicating ownership by the University; (3) agreements setting forth the terms for the acceptance of gifts to the University; (4) any and all contracts for the purchase or rental of professional services, supplies and equipment, including software and hardware; the design and construction of facilities; non-disclosure and confidentiality agreements; real estate and property leases or rental agreements; capital leases; acquisition or conveyance of any other type of property interest, including easements; equipment leases or fixed asset rental agreements; use of University facilities; and (5) any other agreements necessary to carry out and support
the operations of the University, with the exception of those particular assignments made to the Provost. The sale of real property requires the approval of the Board and the Commonwealth of Virginia. The Senior Vice President for Finance and Administration has the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for the exercise thereof.

2. The Vice President for Strategic Initiatives and Public Affairs develops and manages programs for economic development, for public service and outreach, for community, government, general public relations, and university communications. The Vice President assists the President and Provost with strategic planning; identifies and evaluates alternatives for financial sustainability and continued preeminence in American higher education; leads and coordinates William & Mary's support of state, regional and local economic development organizations; and provides leadership and oversight of the offices of Creative Services, Economic Development, Government Relations, Sustainability, and University Relations.

3. The Vice President for University Advancement plans, implements, coordinates, and evaluates all programs and events by which the University's voluntary private financial support both for current operations and capital purposes, including endowment, will be sustained and increased. In addition, the Vice President coordinates operations associated with marketing, alumni engagement activities, and the relationship with the William & Mary Alumni Association. In accordance with policies and procedures established by the Board, the Vice President organizes and manages a comprehensive advancement program to ensure lifelong engagement with all alumni and constituents, and seeks and/or coordinates gifts from alumni, parents, individuals, corporations, foundations and other organizations.

4. The Vice President for Student Affairs administers and coordinates the student life policies of the University and programs and activities bearing on student affairs, student development, student health services, counseling, and social, recreational and residential programs and functions. The Vice President works cooperatively with the Senior Vice
President to ensure the quality of all physical facilities used to support student life programs, including the student residences, the Sadler and Campus Centers, the Student Health Center, the Counseling Center and intramural and recreational sports facilities. The Vice President is responsible for the administration of the scheduling policies of the University, with the exception of the scheduling of academic facilities for instructional and research programs.

5. The Director of Athletics, under the direction of the President, has general purview of and administrative responsibility for the intercollegiate athletic policies, plans and personnel of the University.

6. The Chief Diversity Officer has primary responsibility for oversight of institutional diversity efforts.

7. The Chief Compliance Officer has overall responsibility for the University's compliance and ethics program. This program, founded upon William & Mary's Code of Ethics, coordinates the many things the University does to prevent, detect, and remediate misconduct — illegal or unethical conduct.

D. On recommendation of the President, the Board of Visitors appoints the Dean of the Faculty of Arts and Sciences and the Deans of the Schools of Business Administration, Education, Law, and Marine Science. The Deans have general responsibility for the Faculties under their jurisdiction and for the direction of the work of the Faculty or School. The Deans report to the Provost.

The Dean of the Faculty of Arts and Sciences and the Dean of the appropriate School, except as otherwise provided, advises the Provost in the formation of the Faculty and the determination of curriculum.

Subject to the legal obligations of the University, and except as these Bylaws otherwise provide, actual instruction, including such matters as curriculum and degree requirements, is discharged by the respective faculties of the University and the College.

E. On recommendation of the President, the Board of Visitors appoints the Dean of University Libraries. The Dean of University Libraries, under the direction of the Provost, has general purview over and administrative responsibility for the Earl
Gregg Swem Library and those professional and departmental libraries of the University responsible to Swem Library, not including the Wolf Law Library.

F. On recommendation of the President, the Board of Visitors appoints the Dean of the School of Marine Science as the Director of the Virginia Institute of Marine Science. The Dean/Director, under the direction of the President, has general purview of and administrative responsibility for the affairs of the Institute. Recognizing the integration of activities and on-going support provided to the Institute by William & Mary, the Dean/Director works in close collaboration with the Provost and Senior Vice President for Finance and Administration on financial and budgetary matters.

ARTICLE XI

XI. Responsibilities of the President and Other Senior Officers of Richard Bland College

A. The President is the chief executive officer of the College, oversees its overall operation under the direction of the Richard Bland College Committee and the Board and in accordance with its policies, and is accountable to the Richard Bland College Committee and the Board for its performance. The President may adopt such rules and regulations as may be deemed appropriate to the proper administration of the College, provided they are not inconsistent with the policies of the Board of Visitors or the requirements of law.

Among the duties as the College’s chief executive officer, the President:

1. Upon the recommendation of appropriate academic officers, appoints members of the faculty.

2. Oversees the admission of students, seeing to their well-being and administering a student disciplinary and Honor Code.

3. Oversees the financial, budgetary, transactional and strategic activities of the University, as well as the use and maintenance of its physical facilities.

4. The President, in consultation with the Rector, recommends to the Board candidates for honorary associate degrees.

5. Confers all properly authorized degrees, with the exception of honorary degrees, which are bestowed by the President and the Rector of the College, or someone designated by the Rector.

6. Has the authority to transact business in the name of Richard Bland College.
7. Has the authority to further delegate such authority as has been conferred to the President. Such delegation must remain subject to guidelines for the exercise thereof, and the President remains responsible for the delegated function.

B. The President, while remaining responsible for the overall administration of the College, is assisted in the performance of duties by a chief academic officer, a chief financial officer, or such other senior officers as the President deems necessary or appropriate. The President recommends the appointment of such officers, subject to the approval of the Board of Visitors.

**ARTICLE XII**

**XII. Policies and Regulations**

Policies for the governance of William & Mary and Richard Bland are made from time to time by the Board of Visitors are binding on the appropriate communities and published within the University and College by appropriate means.

No rule or regulation adopted by the Presidents of the University or RBC is deemed contrary to the policies of the Board of Visitors unless so determined by the Board itself after the promulgation of such rule or regulation.

**A. Code of Ethics of William & Mary**

The Board adopted this Code of Ethics for William & Mary, including the Virginia Institute of Marine Science, on April 17, 2009:

Integrity is one of the core values of the College of William & Mary. Thus, we are committed to lawful and ethical behavior in all of the University's activities. At William & Mary, we insist that all members of the University community - our board members, employees, students, and volunteers - comply with all laws, regulations, policies and ethical norms applicable to them. More generally, we are to be honest, fair, and trustworthy ourselves and to take care that other members of the University community are also.

We, as members of the William & Mary community, will:

1. Obey the laws, regulations, and policies applicable to our university activities.
2. Protect and preserve university resources and ensure their proper use.
3. Avoid both conflicts of interest and the appearance of such conflicts.
4. Safeguard confidential information.
5. Make procurement decisions impartially and objectively.
6. Maintain effective internal controls to safeguard the regularity and integrity of our activities.
7. Treat other people with dignity and respect, ensuring there is no discrimination or harassment at William & Mary.
8. Report any illegal or unethical action that comes to our attention, so the University can investigate and take corrective steps.

B. Code of Ethics of Richard Bland College

The Board adopted this Code of Ethics for Richard Bland College on April 17, 2009:

Richard Bland College is committed to an environment of uncompromising integrity and ethical conduct. As such, the College’s ethical standards are the foundation for both strategic and day-to-day action and activity. The College’s faculty and staff are responsible for establishing and maintaining ethical standards, recognizing that their decisions and actions reflect not only on their individual reputations but also on the reputation of the college. Consistent with this responsibility for maintaining the highest ethical standards as well as personal and institutional integrity, the following Code of Ethics provides the framework for conducting College business.

1. We are committed to conducting College business in compliance with all applicable state and federal laws and regulations as well as College policies.

2. We will promote the integrity of all College business and transactions by avoiding direct or indirect actions that are inconsistent with the State and Local Government Conflict of Interests Act or the Rules for Procurement of Goods, Services, Insurance, and Construction.

3. We make business decisions in the best interest of the College and avoid any conflicts of interest or commitment. As a result, we do not accept gifts, gratuities or favors of monetary value, or engage in private business or professional activities that may appear to affect
professional judgment. College employees are in a position of public trust and, therefore, cannot accept gifts, gratuities or favors from bidders, vendors, contractors, or customers for any services they perform in connection with their positions or which are intended to create favorable business treatment.

4. We do not tolerate fraud, theft, waste or abuse of state, College, or College-related funds, property, or other resources and will immediately report suspected irregularities to our supervisor, the Richard Bland College Police Department, or the Office of Internal Audit. Employees also may report suspected irregularities through the Commonwealth of Virginia’s Fraud, Waste, and Abuse Hotline.

5. We will not use College funds, property, equipment, services, systems, information, or our position for personal gain. We will protect the College’s assets and resources, including intellectual properties, and ensure their proper use.

6. We will not use College funds, property, equipment, services, systems, or information to aid political parties or candidates for public office.

7. We will maintain the confidentiality and security of information entrusted to us by the College and its customers, except when disclosure is authorized or legally mandated. College records are its property and may only be used for job-related purposes. We will comply with the College’s Acceptable use Policy for information technology.

8. We will adhere to the principle that the public’s business should be conducted in the public view by observing and following both the letter and the spirit of the Virginia Freedom of Information Act.

9. The College is a workplace where all employees, students, and visitors are treated with dignity and respect. Therefore, we do not tolerate harassment or discrimination of any kind against another person. This includes—but is not limited to—discrimination on the basis of race, sex, handicap, age, veteran status, national origin, religion, sexual orientation or political affiliation. College administrators, managers and supervisors are responsible for creating a work environment free of discrimination or harassment. Administrators or supervisors have a legal obligation to act whenever they learn, directly or indirectly, about discrimination or harassment.
10. The College is committed to ensuring the safety and security of employees, students, and visitors. Employees are responsible for compliance with environmental, health and safety laws and regulations and should make every effort to maintain a safe and healthy work environment.

MISCELLANEOUS

Adoption and Amendment of Bylaws. All Bylaws of the Board previously adopted are hereby superseded. All bylaws of the Faculties and other organizations of the University or the College must be consistent with the Bylaws of the Board. The Board charges the President of William & Mary or the President of RBC, as appropriate, with the responsibility to recommend to the Board amendments to the bylaws of the Faculties and other organizations that are determined to be changes of significance.

The Bylaws of the Board may be amended or superseded at any regular meeting of the Board with thirty days prior written notice, or at a special meeting called for the purpose, provided that every such amendment or repeal must receive not less than nine affirmative votes.

Suspension of Bylaws. These Bylaws or any one of them may be temporarily suspended at any meeting of the Board by a three-fourths affirmative vote of all members present provided that no rule may be suspended until at least nine vote affirmatively therefore.

Parliamentary Authority. Meetings are conducted and minutes taken in accordance with the current edition of Robert’s “Rules of Order Newly Revised.”

Changes/revisions proposed for April 2018 meeting.
RESOLUTION COMMENDING JACQUELYN Y. McLendon
AS CHAIR OF THE 50TH ANNIVERSARY OF THE
FIRST AFRICAN AMERICAN STUDENTS IN RESIDENCE

Dr. Jacquelyn Y. McLendon, Professor of English, Emerita, has served as the
Academic Coordinator for the 50th anniversary of the first African American students
in residence at William & Mary – Lynn Briley, Janet Brown and Karen Ely, members
of the Class of 1971 – and has led the 50th Anniversary Committee in commemorating
the anniversary with a year-long series of special events, guest speakers and
performances, beginning with Convocation weekend in August 2017, and continuing
through Commencement in May 2018.

The 50th anniversary commemoration, "Building on the Legacy," not only recognizes
the university's first three African American students in residence but also celebrates
the contributions and achievements of all African Americans at William & Mary
throughout its history.

Dr. McLendon began her career at the university as an Associate Professor in 1992
and retired in 2013. From the beginning of her career, Dr. McLendon was
instrumental in helping to modernize and update the English Department
curriculum, and she did so by designing and teaching an impressively large number
of survey and special topics courses in African American literature.

Dr. McLendon was also a central figure in the evolution of the Black Studies Program,
which she directed from the program's inception in 1997 until 2007, and she
continued to be an important force in the program after it was reconfigured as
Africana Studies. Professor McLendon was also central to the expansion of the
American Studies graduate curriculum. The College's African American Studies
program emerged as one of the primary strengths of the American Studies Graduate
Program and helped establish the program's national standing.

The Board of Visitors of The College of William & Mary in Virginia joins with the
entire university community in acknowledging the leadership role that Dr. McLendon
exercised during the year-long 50th Anniversary commemoration.

NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors acknowledges
the leadership of Jacquelyn Y. McLendon as Chair of the 50th Anniversary Committee
and expresses its appreciation to her for the countless hours and efforts she devoted
to the process; and
BE IT FURTHER RESOLVED, That the Board of Visitors also acknowledges the service of Dawn Lambert, Administrative Assistant to the 50th Anniversary Committee, and expresses its appreciation for her efforts in assisting the Committee with professionalism and a positive attitude; and

BE IT FURTHER RESOLVED, That the Board of Visitors of the College of William & Mary commends the individual members of the 50th Anniversary Steering Committee and expresses its appreciation for their efforts; and

BE IT FINALLY RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Dr. McLendon, to Ms. Lambert and to each member of the 50th Anniversary Committee with gratitude and best wishes for continuing creative work in the years ahead.
RESOLUTION ACCEPTING A GIFT OF A BADGE AND CHAIN OF OFFICE FOR THE PRESIDENT OF THE COLLEGE OF WILLIAM & MARY IN VIRGINIA

WHEREAS, in 1986 the Board of Visitors accepted a historic gift of a sterling silver and enamel badge of office and chain to be worn by the Chancellor of the College at all official occasions; and

WHEREAS, in 1987 the Board of Visitors accepted a historic gift of a sterling silver and gold gilt badge and chain of office to be worn by the Rector of the College at all official occasions; and

WHEREAS, there has been no official badge and chain of office for the President, although a silver cipher made and donated by Charles E. (Mik) Stousland, Jr., class of 1941, has at times been worn by the President since 1978; and

WHEREAS, former Executive Director of the Historic Campus Louise Kale, HON 2009, first suggested that the President’s position should be represented by a similar badge and chain of office. Author and historian Wilford Kale, class of 1966, worked with President Reveley in developing and securing the badge and chain since he provided the same service when the badges and chains of office were crafted for the Chancellor and Rector; and

WHEREAS, the badge is of a style similar to the previous two badges and is crafted of silver and gold. The central element of the badge is an enameled depiction of the coat-of-arms of William & Mary, issued in 1694 by the College of Arms (heraldry) in London as specified in the Royal Charter. The chain of office carries the names of William & Mary’s 27 presidents along with the Seal of the Commonwealth of Virginia and the arms of the colonial London Company. The badge and chain were designed and hand crafted by the silversmiths of Thomas Fattorini Ltd. in Birmingham, England, who also designed and fabricated the badges and chains for the Chancellor and Rector; and

WHEREAS, the badge and chain of office are a gift from President W. Taylor Reveley III to the University in memory and honor of those William & Mary presidents who preceded him, and will succeed him;

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William & Mary in Virginia hereby accepts this most generous, highly appropriate and historic gift of a sterling silver and gold badge of office and chain to be used hereafter as the official badge and chain of office for the President; and
BE IT FURTHER RESOLVED, That the badge and chain of office be added to the official regalia for the President and shall be worn at all official University programs, occasions, convocations and inaugurations at which the President represents William & Mary and when it is not worn be held in perpetuity in the custody of the Special Collections Research Center in Swem Library where security is assured.
A RESOLUTION IN HONOR
OF
HELEN BOND REVELEY AND W. TAYLOR REVELEY III

W. Taylor Reveley III was sworn in as the 27th president of William & Mary on September 5, 2008, after serving as interim president since February 2008. Before assuming his current post, he served as dean of William & Mary Law School for almost a decade, starting in August 1998. He is the John Stewart Bryan Professor of Jurisprudence.

A Phi Beta Kappa graduate of Princeton University and the University of Virginia School of Law, Taylor clerked for Justice William Brennan of the U.S. Supreme Court and taught at the University of Alabama School of Law before moving into professional practice.

Taylor's accomplishments as President of William & Mary are well known. He provided stability in 2008 when it was badly needed, and over the last ten years, he can point to a number of accomplishments: approval and implementation of the W&M Promise; leadership of a $1 billion campaign; a building boom on campus and purchase of key properties such as Tribe Square, One Tribe Place (formerly Hospitality House) and purchase of the former Days Inn; greater diversity on campus and among the student body, etc.

Beyond William & Mary, much of Taylor's time over the years has gone to non-profit organizations. He has served on many educational and cultural boards, including those of Princeton University (where he is a trustee emeritus), Union Theological Seminary in Virginia, St. Christopher's School, the Andrew W. Mellon Foundation, JSTOR, the Carnegie Endowment for International Peace, the Virginia Museum of Fine Arts, the Virginia Historical Society, the Virginia Foundation for the Humanities, the Richmond Symphony, and the Presbyterian Church (USA) Foundation.

Helen Bond Reveley grew up in Lynchburg, where she went to public high school. After graduation, she took a gap year and traveled to Lugano, Switzerland, where she graduated from the American School and studied at the University of Salzburg, Austria. She returned to Virginia to major in history at Randolph-Macon Woman's College, where she was president of her class, and received her A.B. in history. Helen Reveley went back to Switzerland to teach for a year as a member of the staff of Franklin College and the Institute for European Studies.

Taylor and Helen were married in December 1971, and have four children: Taylor, Everett, Nelson and Helen Lanier, daughters-in-law, Margaret Louise (married to Taylor), Anne Randolph (married to Everett) and Jessica (married to Nelson), and four grandchildren.
Helen Reveley has graciously served as the first lady of the College during her husband’s term as the 27th President, welcoming alumni, students, staff, friends, members of the Williamsburg community and the world to the President’s House.

At Commencement in 2018, the William & Mary Alumni Association will ensure that both Taylor and Helen always belong to the William & Mary family when they are inducted as Honorary Alumni in recognition for their distinguished record of service, support, advocacy and commitment on behalf of the College of William & Mary.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William & Mary in Virginia acknowledges with deepest appreciation the service of Helen and Taylor Reveley and, in recognition of their leadership and friendship, bestows upon W. Taylor Reveley III the title of President Emeritus of The College of William & Mary in Virginia and upon Helen Bond Reveley the title of First Lady Emerita of The College of William & Mary in Virginia.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Helen and Taylor Reveley with best wishes for continuing and creative work together in the years ahead.
A JOURNEY OF RECONCILIATION: APOLOGY FOR WILLIAM & MARY’S PART IN SLAVERY AND SEGREGATION

Whereas, in April 2009, the Board of Visitors adopted Resolution 21, acknowledging William & Mary’s role in slavery and Jim Crow and establishing “The Lemon Project: A Journey of Reconciliation”; and

Whereas, over the past nine years, William & Mary’s Lemon Project has greatly deepened our understanding of William & Mary’s history during the eras of slavery and segregation through research, courses and symposia; and

Whereas, The Lemon Project has expanded our engagement and reconciliation with the Williamsburg community through porch talks, public talks, articles and social media; and

Whereas, The Lemon Project has included the work of many students, faculty, staff, community members, and alumni; and

Whereas, The Lemon Project has established itself as a leader among universities examining their past treatment of African Americans; and

Whereas, through The Lemon Project, we will launch a process to design, fund and construct a memorial on campus to those enslaved by William & Mary; and

Whereas, over the past academic year, William & Mary has commemorated and celebrated the 50th anniversary of the first three African American students in residence on campus with performances, lectures, symposia, panels and other commemorative events; and

Whereas, the Race and Race Relations Task Force, established by President Reveley in 2015 and chaired by Dr. W. Fanchon Glover, identified ways to improve the campus racial climate; and

Whereas, President Reveley created an Implementation Team to comprehensively review the steps urged by the Race and Race Relations Task Force, and the Implementation Team presented its final report in April 2018, describing progress made to date; and

Whereas, the Board of Visitors applauds this progress and thanks both the Race and Race Relations Task Force and the Implementation Team; and

Whereas, the Board of Visitors recognizes a continuing need to examine and learn from William & Mary’s role in slavery, secession and segregation, both through the ongoing work of The Lemon Project and other research, dialogue and reflection;
THEREFORE, BE IT RESOLVED, That the Board of Visitors salutes the foundational scholarship of the late Robert F. Engs and the work of The Lemon Project and its director, Jody Lynn Allen;

BE IT FURTHER RESOLVED, That the Board of Visitors acknowledges that William & Mary enslaved people, exploited them and their labor, and perpetuated the legacies of racial discrimination. The Board profoundly regrets these activities, apologizes for them, expresses its deep appreciation for the contributions made by the African American members of its community to the vitality of William & Mary then, now, and for all time coming, and commits to continue our efforts to remedy the lingering effects of past injustices; and

BE IT FINALLY RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Professor Jody Allen with gratitude and best wishes for her continued leadership of The Lemon Project.
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE
AYES: 15
NAYS: 0

ABSENT DURING CLOSED SESSION:

[Signature]
Todd A. Stottlemyer
Rector of the College
Board of Visitors
April 20, 2018

RESOLUTION 36

RESOLVED, That, in accordance with the terms of the Employment Contract, the Board of Visitors of The College of William & Mary in Virginia approves for the Fiscal Year 2018-2019 the salary of $284,275 for President Debbie Sydow, and should there be a salary increase or bonus awarded to state employees during the 2018-2019 fiscal year, the Board authorizes the increase or bonus for President Sydow.
AMENDMENT TO THE DEFERRED COMPENSATION AGREEMENT
FOR W. TAYLOR REVELEY, III

WHEREAS, the College of William and Mary Foundation (Foundation) entered into a Deferred Compensation Agreement (Agreement) with President W. Taylor Reveley, III effective July 1, 2008, and

WHEREAS, Section 12 of the Agreement generally provides that it may be amended in whole or in part at any time by mutual written agreement of Mr. Reveley and the Foundation, in consultation with the Board of Visitors of The College of William and Mary in Virginia ("College" or "Board", as applicable); and

WHEREAS, Sections 4(a) and (b) (1) of the Agreement contemplate a shorter vesting period than otherwise provided under Section 4(a) under certain circumstances if specified in an Exhibit; and

WHEREAS, the Board and the Foundation believe that Mr. Reveley’s contemplated June 30, 2018, retirement after ten (10) years of service as President of the College clearly justify such action; and

WHEREAS, the College and the Foundation have concerns regarding the effective date and application of recently enacted Internal Revenue Code Section 4960; and

WHEREAS, the Foundation and the Board desire to adopt an Addendum (Exhibit A) to the Agreement that provides that any unvested Deferred Benefits accrued under the Agreement, as of June 30, 2018, as adjusted for subsequent gains and losses, vest on January 1, 2019, provided that Mr. Reveley remains in the service of the College as President through June 30, 2018, and provides the additional uncompensated services described in Exhibit A below for the period July 1, 2018, through December 31, 2018; and

WHEREAS, Mr. Reveley agrees to the adoption of Exhibit A to the Agreement;

NOW, THEREFORE, the Agreement is hereby amended, effective January 1, 2018, to add Exhibit A as follows:

EXHIBIT A TO THE W. TAYLOR REVELEY, III
DEFERRED COMPENSATION AGREEMENT

Notwithstanding anything in the Agreement to the contrary, Mr. Reveley shall be fully vested in any unvested Deferred Benefits accrued under the Agreement, as of June 30, 2018, as adjusted for subsequent gains and losses, on January 1, 2019, so long as Mr. Reveley has been continuously employed by the College through June 30, 2018, and provides the following uncompensated services during the period July 1, 2018 through December 31, 2018: (1) reviewing and preparing his
presidential papers for placement in the Swem Library archives, and (2) providing reasonable consulting and other services to President-elect Katherine Rowe as she may request.

Further, any unvested Deferred Benefits accrued under the Agreement, as of June 30, 2018, as adjusted for subsequent gains and losses, shall fully vest upon Mr. Reveley’s Disability or death after June 30, 2018, and before January 1, 2019, notwithstanding the fact that the College does not employ Mr. Reveley on such date.

For purposes of this Exhibit A, except as otherwise specifically provided, all defined terms used herein shall have the same meanings as used in the W. Taylor Reveley, III Deferred Compensation Agreement, dated December 10, 2008, effective July 1, 2008, by and between The William and Mary Foundation and W. Taylor Reveley, III.

In all other respects, the provisions of the Agreement, to the extent not inconsistent with this Exhibit A, shall continue in effect.

THE WILLIAM AND MARY FOUNDATION

By: __________________________________________
    Michael P. Foradas, Chair

Date: __________________________________________

W. TAYLOR REVELEY, III

By: __________________________________________
    President

Date: __________________________________________

APPROVED:

By: __________________________________________
    Todd A. Stottlemyer, Rector
    The College of William & Mary in Virginia

Date: __________________________________________
MINUTES
Meeting of the Board of Visitors
The College of William and Mary in Virginia

August 9-10, 2018

The Board of Visitors of The College of William and Mary in Virginia met in the second floor conference room at The Gloucester Institute Moton Conference Center in Gloucester, Virginia on Thursday, August 9, and in Davis Hall at the Virginia Institute of Marine Science on Friday, August 10, for a Board Retreat.

Those present on Thursday were:

Mirza Baig
Victor K. Branch
Warren W. Buck III
S. Douglas Bunch
Thomas R. Frantz
Sue H. Gerdelman
James A. Hixon
Barbara L. Johnson
Anne Leigh Kerr
John E. Littel

William H. Payne II
Lisa E. Roday
J.E. Lincoln Saunders
Karen Kennedy Schultz
Todd A. Stottlemyer, Rector
H. Thomas Watkins III
Brian P. Woolfolk
W&M Faculty representative: Catherine A. Forestell
W&M Student representative: Brendan J. Boylan

Others present were:

President Katherine A. Rowe
Provost Michael R. Halleran
Virginia M. Ambler
Henry J. Broaddus
Michael J. Fox
Samuel E. Jones

Matthew T. Lambert
Jeremy P. Martin
Deborah A. Love
Steve W. Tewksbury
Brian W. Whitson

Also present were Professor of Business Emeritus Henry E. Mallue, Jr., Mrs. Marilyn Mallue, and Flat Hat reporter Noah Peterson.

At 11:02 a.m., Rector John Littel convened the Board Retreat, welcomed new member Victor Branch and President Rowe, and presented a brief history of Moton and Holly Knoll, the home of Dr. Robert Russa Moton. The Rector briefly reviewed the agenda and objectives for the Retreat, and then called on President Rowe for opening remarks.

President Rowe briefly discussed her first month in office and plans for the months ahead, noting that she will be spending time learning from the community and synthesizing what she learns into important patterns. There are three critical areas to explore with the community in this phase of strategic listening: the future of knowledge, which is our educational core; the future of work and how we deliver on that education core and prepare our graduates for a rapidly changing world; and the future of service, which is our institutional heritage.
The Rector convened Session I, Finances Overview, at 1:10 p.m. following lunch. He called on Secretary of the Board Sue Gerdelman, who provided a brief update on campaign progress. Provost Michael Halleran, Senior Vice President for Finance and Administration Sam Jones and Chief Financial Officer Amy Sebring then led the presentation and discussion on levers of the current William & Mary financial model, highlighting baseline assumptions, sources of revenue and costs and trends. A general discussion ensued, concluding at 3:00 p.m.

Following the break, the Board reconvened at 3:30 p.m. for Session II, Finances Overview. After a presentation by Mr. Jones and Ms. Sebring, the Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing the evaluation of the performance of departments or schools; as provided for in Section 2.2-3711.A.1., of the Code of Virginia.. Motion was seconded by Mr. Payne and approved by voice vote. Observers were asked to leave the room and the Board went into closed session at 3:32 p.m.

The Board reconvened in open session at 4:15 p.m. The Rector reviewed the topic discussed in closed session for the benefit of 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. Payne and approved by roll call vote of the Board conducted by the Secretary to the Board Michael Fox. (Certification Resolution is appended.)

Following a short break, the Board reconvened for Session III, Board Discussion. The Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing personnel matters pertaining to the performance and evaluations of specific executive employees and for the purpose of discussing honorary degrees, as provided for in Section 2.2-3711.A.1. and 11., of the Code of Virginia. Motion was seconded by Mr. Hixon and approved by voice vote. Observers were asked to leave the room and the Board went into closed session at 4:40 p.m.

The Board reconvened in open session at 6:22 p.m. The Rector reviewed the topics discussed in closed session for the benefit of 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. Payne 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, at 6:24 p.m. the Board recessed until Friday morning. Following dinner, Professor Graham Henschaw, Executive Director of the Entrepreneurship Center at the Mason School of Business, shared his thoughts on entrepreneurship with the Board members and senior staff.

On Friday, August 10, the Board traveled to the Virginia Institute of Marine Science. Following breakfast with VIMS faculty and staff, the Board reconvened in Davis Hall at 9:05 a.m.
Those present on Friday were:

Mirza Baig
Victor K. Branch
Warren W. Buck III
S. Douglas Bunch
Thomas R. Frantz
Sue H. Gerdelman
James A. Hixon
Barbara L. Johnson
Anne Leigh Kerr
John E. Littel

William H. Payne II
Lisa E. Roday
J.E. Lincoln Saunders
Karen Kennedy Schultz
Todd A. Stottemeyer, Rector
H. Thomas Watkins III
W&M Faculty representative: Catherine A. Forestell
W&M Student representative: Brendan J. Boylan

Absent: Brian P. Woolfolk

Others present were:

President Katherine A. Rowe
President Debbie L. Sydow
Provost Michael R. Halleran
Virginia M. Ambler
Henry J. Broadus
Michael J. Fox
J. Tyler Hart
Samuel E. Jones

Matthew T. Lambert
Ken LaTessa
Jeremy P. Martin
Deborah A. Love
Steve W. Tewksbury
Brian W. Whitson

Also present were Marilyn Mallue and *Flat Hat* reporter Noah Peterson.

Following brief opening remarks, the Rector convened Session IV, Initiatives and Areas of Focus. Associate Provost and Assistant to the President Jeremy Martin led the presentation on college rankings, followed by Richard Bland President Debbie Sydow, who provided an update on Richard Bland financial operations and audit compliance. The general discussion concluded at 9:55 a.m.

The Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing the evaluation of the performance of departments or schools; as provided for in Section 2.2-3711.A.1., of the Code of Virginia.. Motion was seconded by Mr. Payne and approved by voice vote. Observers were asked to leave the room and the Board went into closed session at 9:55 a.m.

The Board reconvened in open session at 10:05 a.m. The Rector reviewed the topic discussed in closed session for the benefit of 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. Payne and approved by roll call vote of the Board conducted by the Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)
Following a short break, the Board reconvened for Session V, Athletics Strategic Planning. Director of Athletics Samantha Huge led the presentation on the strategic planning process she has initiated in the Department of Athletics. The general discussion concluded at 10:30 a.m.

The Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing the evaluation of the performance of departments or schools, and discussing specific recommendations related to future fundraising strategies as well as current development activities, as provided for in Section 2.2-3711.A.1. and 9., of the Code of Virginia. Motion was seconded by Ms. Gerdelman and approved by voice vote. Observers were asked to leave the room and the Board went into closed session at 10:30 a.m.

The Board reconvened in open session at 11:10 a.m. The Rector reviewed the topic discussed in closed session for the benefit of 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. Payne and approved by roll call vote of the Board conducted by the Secretary to the Board Michael Fox. (Certification Resolution is appended.)

Following a short break and brief remarks, the Rector moved adoption of Resolution 1 to rescind the honorary Master of Arts degree awarded to William H. Cosby, Jr. on May 16, 1993. Motion was seconded by Mr. Hixon and approved by voice vote. (Resolution 1 is appended.)

The Rector advised that inasmuch as the Board of Visitors is now required to do a self-evaluation to comply with the new SACSCOC Standard relating to Board Self-Evaluation (Standard 4.2), and since Richard Bland College is in the final stages of their re-accreditation process, it was important for the Board to conduct a self-assessment before the SACS on-site visit in October. To meet this standard, and in accordance with Article III.K. of the Board Bylaws, the Rector reported that he had developed a self-assessment survey that was distributed to all members of the Board. The survey was reviewed and a brief discussion ensued. (A copy of the survey is appended.)

The Rector moved that the Board of Visitors of the College of William and Mary convene in Executive Session for the purpose of discussing personnel matters pertaining to the appointment, promotion or evaluation of specific public officers, appointees or employees, and for the purpose of discussing personnel matters pertaining to the performance and evaluation of specific executive employees, as provided for in Section 2.2-3711.A.1. of the Code of Virginia. Motion was seconded by Mr. Hixon and approved by voice vote. Observers were asked to leave the room and the Board went into closed session at 11:28 a.m.

The Board reconvened in open session at 12:45 p.m. The Rector reviewed the topic discussed in closed session for the benefit of 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. Payne and approved by roll call vote of the
Board of Visitors
MINUTES – August 9-10, 2018
Page 5

Board conducted by the Secretary to the Board Michael Fox. (Certification Resolution is appended.)

There being no further business, the Board adjourned at 12:45 p.m.
Board of Visitors

August 9, 2018

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 17

NAYS: 0

ABSENT DURING CLOSED SESSION:

John E. Littel
Rector of the College
CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 17
NAYS: 0

ABSENT DURING CLOSED SESSION:

[Signature]
John E. Littel
Rector of the College
Board of Visitors

August 10, 2018

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:

[Signature]
John E. Litel
Rector of the College
Board of Visitors

August 10, 2018

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:

John E. Littel
Rector of the College
WHEREAS, at Commencement in 1993, the College of William & Mary awarded William H. Cosby, Jr. an honorary Master of Arts degree; and

WHEREAS, since that time, facts have come to light that reveal that Mr. Cosby engaged in conduct inconsistent with the values of the University, and

WHEREAS, based on this information, the President has recommended a revocation of the honorary degree awarded to Mr. Cosby, and

WHEREAS, the decision is based on a court record providing clear and convincing evidence of conduct that violates fundamental standards of decency and core values of the William & Mary community, conduct that was unknown to the Board at the time the degree was awarded; and

WHEREAS, Mr. Cosby has been criminally convicted after he was afforded due process; and

WHEREAS, William & Mary is committed to both the elimination of sexual violence and the adherence to due process. We reaffirm that commitment with our action today.

THEREFORE, BE IT RESOLVED, the Board of Visitors hereby rescinds the honorary Master of Arts degree awarded to William H. Cosby, Jr. on May 16, 1993.
Board of Visitors

August 10, 2018

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:

[Signature]

John E. Littel
Rector of the College
1. Individual Board Member Responses

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Neutral</th>
<th>Agree</th>
<th>Strongly Agree</th>
<th>Not Applicable or Do Not Have Experience</th>
</tr>
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<tbody>
<tr>
<td>I have a clear sense of my responsibilities as a Board of Visitors (BOV) member</td>
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<td>The orientation I received provided the right level of information and helped me understand the BOV's processes</td>
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<td>I ensure appropriate time is spent preparing for each BOV meeting, including reviewing BOV materials in advance</td>
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<tr>
<td>I actively participate at BOV meetings and feel there are appropriate opportunities to express my views</td>
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<tr>
<td>I participate in fundraising activities, including personally contributing and supporting soliciting activities</td>
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Additional Comments
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<tr>
<th></th>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Neutral</th>
<th>Agree</th>
<th>Strongly Agree</th>
<th>Not Applicable or Do Not Have Experience</th>
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<tr>
<td>The Board’s time is well spent in meetings.</td>
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<td>Our time is appropriately spent on governance and not management.</td>
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<td>The BOV gets the information it needs to make decisions.</td>
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<td>Board meetings have the appropriate balance of information-sharing, discussion, and decision making.</td>
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<td>The BOV is appropriately involved in strategic planning and decision-making.</td>
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<td>Adequate time is given to understanding the &quot;downside&quot; of issues and decisions.</td>
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<td>Every BOV member is given the opportunity to participate and their voice is heard.</td>
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| The meetings are conducted in accordance with the requirements of the Freedom of Information Act (relating to discussion in closed session). |
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| | | | | | | |

| The annual goal setting for both presidents is effective, timely, and demonstrates collaboration with each president. |
|---|---|---|---|---|---|---|
| | | | | | | |

| Adequate time is given for the evaluations of other administrators as required in the Bylaws (e.g., the Auditor and Building Official). |
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<th>Additional Comments</th>
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| Not Applicable or Do Not Have Experience |
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### 3. Committees

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<tr>
<th></th>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Neutral</th>
<th>Agree</th>
<th>Strongly Agree</th>
<th>Not Applicable or Do Not Have Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>The current committee structure is appropriate</td>
<td>☐</td>
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<td>The amount of time spent at BOV meetings is adequate to the issues considered</td>
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<td>Presentations by staff are appropriate, timely, and succinct</td>
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<td>Adequate time is given for discussion and Q&amp;A</td>
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<td>Additional Comments</td>
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</tr>
</tbody>
</table>
4. What do you believe are the top 2-3 strategic issues that warrant the Board of Visitors' attention over the next 12 months?

☐ New Academic Offerings
☐ Continued Collaboration with RBC
☐ Athletics
☐ Physical Plant Development (new buildings)
☐ Ensuring the Success of the New President
☐ Completing the "For the Bold" Campaign
☐ Financial Sustainability
☐ Student Affairs
☐ Business Efficiency
☐ Faculty Productivity
☐ Long-Range Planning

Other (please specify)

5. How might the effectiveness of the BOV be enhanced?

6. What issues or areas of discussion should be eliminated?

7. What issues or areas of discussion should be added?
8. On what issues or areas do you require more information?

9. Is there anything we can do as a Board to make our work more effective?

10. Any additional comments or suggestions?
RICHARD BLAND COLLEGE
APPROVAL OF 2018-2019 REVISED OPERATING BUDGET

In April 2018, the Board of Visitors approved a preliminary operating budget for Richard Bland College (RBC), pending final fall enrollment, housing occupancy, and the FY 2019 Commonwealth of Virginia budget. The revised FY19 budget is presented below.

Revenue Budget

Three major sources of revenue support RBC’s operations:

1. state general fund appropriations to support the academic mission (i.e., E&G program) and need-based student financial aid,
2. student tuition and mandatory E&G fees to support the academic mission, and
3. student fees for auxiliary programs, including housing, dining, and athletics.

The revised FY19 budget reflects state general fund support appropriated for RBC in FY19 based on final actions of the 2018 General Assembly, Special Session I. In addition, it includes anticipated tuition revenue based on 23,500 credit hours for the 2018-19 academic year. (Note: Fall 2018 enrollments totaled 13,200 credit hours. Based on historical trends, Spring enrollments typically decline. However, even with anticipated declines in Spring 2019, the College anticipates meeting or exceeding the 23,500-credit hour total.)

Housing revenue reflects 355 filled beds for the Fall 2018 semester out of a total of 475 beds—a occupancy rate of approximately 75%. Although lower than the 85% target, the current occupancy level provides sufficient revenue to cover the operating costs of the housing program, including debt service on the dorms.

Other sources of auxiliary revenue are based on student dining contracts and the comprehensive auxiliary fee paid by students which is used to support athletics, student recreational services, parking and transportation and other student programs.

In total, projected revenues for FY19 are expected to reach $18.35 million as reflected in the table below.

Expenditure Budget

For expenditures, the revised FY19 budget reflects anticipated personnel and non-personnel costs by major program (i.e., Educational & General, Financial Aid, Auxiliary Services, and Sponsored Programs). In total, the revised FY19 operating budget shows an anticipated positive balance of just over $444,000. However, as shown in the table below, the revised budget anticipates a deficit of approximately $771,000 in the E&G program, while auxiliary enterprises
will generate a surplus of $1.2 million. A portion of auxiliary revenues will be transferred as an indirect cost recovery to the E&G program, as required in the Code of Virginia, to recognize the administrative support provided by the College to auxiliary enterprises. To the extent indirect cost recoveries do not fully cover the deficit in the E&G program, surplus auxiliary revenue will be used in FY19 to bring the E&G program into balance. Going forward, RBC will work with the Board to set tuition and fees to better align with their intended use, while still ensuring that auxiliary services operate with a sufficient margin to generate fund balances to support future investments in auxiliary facilities and programs.

In total, expenditures for FY19 are expected to be $17.90 million as shown in the table below.

### FY19 Revised Operating Budget

**All Sources and Uses, By Program**

<table>
<thead>
<tr>
<th>Program</th>
<th>E&amp;G</th>
<th>Financial Aid</th>
<th>Auxiliary Services</th>
<th>Sponsored Programs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>State general fund</td>
<td>$7,483,321</td>
<td>$987,077</td>
<td>$0</td>
<td>$0</td>
<td>$8,470,398</td>
</tr>
<tr>
<td>Net tuition and mandatory E&amp;G fees*</td>
<td>4,742,967</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,742,967</td>
</tr>
<tr>
<td>Grants and Contracts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mandatory Non-E&amp;G Fees (Comp Fee)</td>
<td>-</td>
<td>1,750,000</td>
<td>-</td>
<td>1,750,000</td>
<td></td>
</tr>
<tr>
<td>Housing Fees</td>
<td>-</td>
<td>2,466,150</td>
<td>-</td>
<td>2,466,150</td>
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</tr>
<tr>
<td>Dining and Food Services Fees</td>
<td>-</td>
<td>903,650</td>
<td>-</td>
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<tr>
<td><strong>Total, Revenues</strong></td>
<td>$12,226,288</td>
<td>$987,077</td>
<td>$5,119,800</td>
<td>$15,000</td>
<td>$18,348,165</td>
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### Expenditures

<table>
<thead>
<tr>
<th>Program</th>
<th>E&amp;G</th>
<th>Financial Aid</th>
<th>Auxiliary Services</th>
<th>Sponsored Programs</th>
</tr>
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<tr>
<td>Personnel</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Instruction</td>
<td>3,237,585</td>
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<td>Academic Support</td>
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<td>Student Services</td>
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<td>-</td>
</tr>
<tr>
<td>Institutional Support</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Operation &amp; Maintenance of Plant</td>
<td>993,900</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Housing/Residence Life</td>
<td>-</td>
<td>-</td>
<td>568,926</td>
<td>-</td>
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<tr>
<td>Dining/Food Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Athletics</td>
<td>-</td>
<td>-</td>
<td>932,793</td>
<td>-</td>
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<tr>
<td><strong>Total, Personnel</strong></td>
<td>10,559,259</td>
<td>1,219,393</td>
<td>-</td>
<td>11,778,652</td>
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<tr>
<td><strong>Total, Non-Personnel Services</strong></td>
<td>2,437,670</td>
<td>987,077</td>
<td>2,685,400</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total, Expenditures</strong></td>
<td>$12,996,929</td>
<td>$987,077</td>
<td>$3,994,793</td>
<td>$15,000</td>
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</table>

**Net Income**

<table>
<thead>
<tr>
<th>E&amp;G</th>
<th>Financial Aid</th>
<th>Auxiliary Services</th>
<th>Sponsored Programs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>($770,641)</td>
<td>0</td>
<td>$1,215,007</td>
<td>0</td>
<td>$444,366</td>
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</tbody>
</table>

* Includes tuition waivers and uncollected debt

** Includes $300,000 in debt service payments deferred from FY18

**THEREFORE, BE IT RESOLVED,** That upon recommendation of the President, the Board of Visitors of the College of William & Mary in Virginia approves the 2018-19 revised operating budget for Richard Bland College.
RICHARD BLAND COLLEGE
RESOLUTION TO APPROVE SIX-YEAR PLAN UPDATE

WHEREAS, the mission of Richard Bland College is to prepare students for university transfer through academically rigorous programs grounded in the liberal arts tradition of the College of William & Mary, and to expand access to college credentials through strategic partnerships, specialized programming, and scalable innovation; and

WHEREAS, the College’s Six-Year Plan is rooted in the RBC-19 Strategic Plan, goals set forth in the Governor’s priorities for the Commonwealth, the Higher Education Opportunity Act, the Growth4VA campaign and the SCHEV strategic plan; and

WHEREAS, it is important to the vitality of the Commonwealth and the diversity of its higher education system for the College to continue to provide a distinctive higher education option, while ensuring that this education remains accessible and affordable to the citizens of the Commonwealth; and

WHEREAS, the College has determined those expenditures necessary to support and enhance its instructional, research, student service, and administrative operations; prioritized those expenditures; and recommended funding through a combination of Commonwealth, College, and reallocated funds; and

WHEREAS, the College continues to evaluate opportunities to improve the effectiveness and efficiency of its academic and administrative programs and activities, aware that fulfilling the goals of the Plan will require a combination of tuition revenue, state support, and generated revenue;

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William & Mary approves expenditures proposed in the College’s updated Six-Year Plan and that the updated Six-Year Plan be prepared and submitted according to the requirements of the Higher Education Opportunity Act of 2011 and subsequent guidance from the State Council of Higher Education.
Part II NARRATIVE

A. Institutional Mission & Vision with Contextual Overview

When the Board of Visitors approved RBC-19 in April of 2013, Richard Bland College of William & Mary (RBC) began researching data-driven solutions for student support. In January, 2015, a model was identified that aligned with the newly stated Vision of RBC: Richard Bland College is in the vanguard of learning-outcomes based liberal arts education for university transfer and a model for testing and applying outcomes-driven solutions in higher education. In April, 2015, with the financial support of the college Foundation, RBC entered into a partnership with IBM-Portal to launch the Exceptional Student Experience at Richard Bland College (ESE@RBC) in pursuit of the College's bold vision of 100% student success. The scope of the project was to build a predictive analytics tool that would alert the College when a student was at-risk.

The outcome of the project was designed to customize student support for all students, shifting to a "one size fits one" model of student support to improve retention and graduation. To achieve the results RBC needed from the predictive model, the College revisited business processes and synchronized limited resources to ensure that students were getting the most effective support. The result was a highly personalized, student-centric, wrap-around support and advising model that uses data to achieve better student outcomes and improved engagement and retention. Richard Bland College's Mission is to prepare students for university transfer through academically rigorous programs grounded in the liberal arts tradition of William & Mary, and to expand access to college credentials through strategic partnerships, specialized programming, and scalable innovation.

The IBM-Portal relationship brought much more than data to improve student success. It also brought contacts with colleges in the United Kingdom where a similar student-centric model had already been deployed. In November 2015, RBC's President, Dr. Debbie Sydow, visited Brockenhurst College to learn how they used the Learner Mentor student model, along with predictive student data, to improve student outcomes. Connecting with Brockenhurst allowed RBC to reflect on what other gaps existed in processes and what investments would be needed going forward. This process identified the need for an internal data warehouse that would allow for the connection of disparate data from a variety of systems, placing pertinent information about each student readily available to RBC advisors and support staff.

Beginning Fall 2016, after construction of a data warehouse to bring multiple data points together, RBC deployed its own model for the prediction of propensity of incoming freshman to drop. The model demonstrated a reliability factor of approximately 73%. Furthermore, by the
start of the Fall 2018 semester, Learner Mentors, faculty and support staff will have one system to view, utilize, and record student data and interventions. Bringing these resources in-house has made it possible for RBC to effectively streamline business processes and increase timeliness and accuracy of the data needed to improve student outcomes.

What started out as a pilot project to determine if RBC could use an effective data-driven approach to support student success has become the fundamental essence of RBC institutional culture. It is the College’s primary objective to identify high-potential students not yet ready for or comfortable with a four-year institution, provide them with individualized and proactive support and walk them, hand-in-hand, from applicant to graduating on time to transferring to a 4-year college or entering the workforce with little to no college debt. All items in RBC’s six-year plan focus on the achievement of that goal.

B. Prioritized Strategies

1. Administrative Stability / Risk Management

In order to effectively support RBC’s mission, the College continues to explore ways to adequately and efficiently respond to recurring APA (Auditor of Public Accounts) recommendations through administrative infrastructure upgrades (technology solutions and adequate staffing of RBC finance functions) to minimize risk to the College and the Commonwealth.

The fundamental plan to accomplish the stability needed utilizes service-level agreements and in-house hiring based upon recommendations from a joint RBC and William & Mary Work Group. In December 2017, the Presidents of RBC and W&M entered into an MOU to improve financial operations at Richard Bland College by tapping the expertise of W&M talent, namely the CFO, who will oversee RBC’s chief business officer for the duration of the agreement. Closer alignment with the Financial Operations team at W&M is expected to improve business processes and operational procedures.

To the extent that resources permit, the College will continue its painstaking efforts to establish adequate administrative staffing levels and a stable and efficient infrastructure. Based upon analysis conducted to date by William & Mary, external consultants, and RBC, an approximate $1.8 million infrastructure investment (including personnel and technology) is needed to create a reliable, compliant administrative operation that minimizes risk to RBC, William & Mary, the BOV, and the Commonwealth of Virginia. RBC will make significant improvements with the $550,000 included in General Fund Appropriations for FY 19 and FY 20. However, the remainder of the $1.8 million ($1,247,750) is still needed to ensure long-term sustainability. Without these funds, RBC continues to be at risk of a protracted stabilization endeavor.
In the current political environment and with additional funds from the General Assembly, RBC does not intend to increase annual tuition more than 3%-5% for the next biennium. RBC is cognizant of the level of risk that the current administrative infrastructure presents and has worked diligently over the last five years to balance investment in compliance with investment in the academic and student support services necessary to fulfill the College's core educational mission. Throughout, the administration has pursued innovation and demonstrated an entrepreneurial spirit, achieving notable success in growing enrollment (and related revenue) and, at the same time, generating new revenue through auxiliary operations and development efforts.

The College remains focused on its key strategic planning goals to:

a. Achieve optimal enrollment and deliver academic programs and services that respond to market demand;
b. Collect, analyze, disseminate and utilize pertinent performance-related information to drive quality and continuous improvements;
c. Develop and implement revenue enhancement plans; and
d. Deploy financial, physical, it and human resources in direct support of the mission and vision.

Even as the College reaches a state of equilibrium for institutional and O&M spend, there is a continued focus on spans of controls, automation of processes, and technical improvements. The College continues to drive auxiliary revenue through multiple uses of its campus facilities, with a focus on strategic partnerships that advance the educational mission. The Dinwiddie County Teen Expo, Master Gardener's workshop, Jacob's Ladder, Chrysalis, Camp Rainbow, VA STEAM workshop, Pecan Festival and summer sports camps are just a few events recently hosted by RBC. Not only have these projects allowed for increased brand awareness and auxiliary revenue but they have improved community relations and have been (and will be) further expanded to provide experiential learning opportunities for RBC students.

2. Exceptional Student Experience (ESE@RBC)

With a continuing emphasis on retaining and graduating students on-time and debt-free, RBC continues to expand and improve the ESE@RBC program, which was piloted in FY16 and fully launched in FY17. ESE@RBC combines highly personalized student support with predictive analytics, alerting appropriate faculty and staff members when student behaviors or other obstacles threaten their academic success. Each student is assigned a Learner Mentor who serves as coach, guide, mentor and advisor, using real-time information to keep students on track to graduation.
ESE@RBC enhancements include cross-training and customer service training in all aspects of the student experience—making persistence a campus wide endeavor with all faculty and staff trained and bearing responsibility for student retention, graduation and transfer. In FY19 the College will develop a second-year experience course to build on the First Year Experience (FYE) piloted in FY18. The goal of FYE is to equip students (approximately 2 in 5 of whom are first-generation) with the necessary study and life skills to excel.

Expanding on collaborations and professional development made possible by the Complete College America initiative (spearheaded by SCHEV), RBC will build out a comprehensive program designed to prepare undecided students (over 70% at RBC) to identify a major and a transfer goal in the first semester of their second year ($50,000 in FY19 from Tuition and Fees, $50,000 in FY20 from Tuition and Fees).

In keeping with institutional effectiveness goals and continuous improvement processes, the College’s Enrollment Management Plan was updated in 2017-18 with an ongoing focus on attracting students for whom Richard Bland is a good fit—this is a move away from generic recruitment strategies and activities and toward target marketing. With a data warehouse now in place, we have the ability to analyze historical trends in planning and decision-making processes. The availability of reliable information allowed the recruitment process to be refined. For the first time, the College utilized Whiteboard Higher Education’s offerings, which are laser-focused on brand building, lead generation, interest cultivation, and conversion at all phases of the student recruitment funnel. In essence, we maximized return on a small recruitment budget, and Fall 2018 enrollment projections are very positive.

RBC’s student profile has been shifting by design in accordance with RBC-19 target goals. Intercollegiate athletics was introduced in 2013, and there are now more than 80 student-athletes on campus, most of whom reside in residence halls. The Honors program, which was launched in 2014, is expanding and a new Promise Scholars pipeline to W&M was introduced in 2013. A partnership with Navitas is bringing more international students to campus, along with support services to ensure their success. Historical data indicates that students with a GPA of less than 2.5 do not typically succeed at Richard Bland. In the fall of 2017, RBC implemented an admission standards change, increasing the minimum GPA to 2.5. This increase in admission standards was planned for well in advance of implementation, with provisions made to ensure that GPA was only one of several criteria considered for admission.

Once again, in keeping with ongoing assessment and continuous improvement processes, RBC has refined its admission criteria and in Fall 2018 will provide a pathway by which high-potential students not meeting the GPA requirement but demonstrating the capacity for academic success through other admission criteria will be accepted to RBC contingent on their participation in the CHOICE (Creating Holistic Opportunities in the College Environment)
residential program. This living-learning community is designed to create an environment that supports student development through an interdisciplinary curriculum dedicated to student success and academic excellence.

3. Business Intelligence & Process Alignment

Business intelligence and process alignment enables data-driven decision-making and improved efficiencies, thereby contributing to high-performance operations and institutional effectiveness. High-performance business processes will continue to be established through:

a. Evolution of the current analytical models, and supporting data warehouse, used for business intelligence, identification of student progress toward success and internal process improvements,

b. Implementation of technologies that deliver metrics in real time through visualization and engagement at every level.

Merging the systems created as a part of ESE@RBC and the business intelligence initiative into a single, fluid structure will serve as a model for other institutions. Enhancements in real-time delivery and, more importantly, real-time data capture from discovered events that affect outcomes, will be a primary focus as the analytical models and processes are fine-tuned.

- Staff two incremental FTE positions (BI/Database Developer and a mid-level Applications Developer) in FY 19 to accommodate data needs arising from expansion of ESE@RBC and BI requirements to support process initiatives: 2 FTE in FY19 - $252,000 (salary and benefits).

High-performance business processes are key differentiators between good and great institutions. The primary way of reaching the “great” pinnacle is to execute business processes with maximum efficiency and effectiveness, and to make the smartest decisions possible.

4. Faculty & Staff Compensation

As part of an overall focus on improving the campus culture and workplace environment, in December 2017, RBC employees had an opportunity to participate in a workplace climate survey. The College seeks to utilize employee feedback from this survey to implement changes that will advance the college’s workplace culture. This will allow us to establish a competitive position with peer institutions with whom we compete for talented faculty and staff. The RBC workplace climate survey identified compensation as a top concern. To address this, the College will engage in total compensation studies for instructional faculty, administrative & professional faculty, as well as classified staff. The objective is to understand the fairness and competitiveness of our faculty and staff compensation in an effort to attract, retain, and motivate highly qualified employees to advance the College mission and strategic goals. Through
these compensation studies, the College will design compensation programs that are sustainable and equitable for the future, encourage retention, and avoid salary compression. Institutions often are unable to absorb the cost implications of a revised structure in one year so the goal is to appropriately realign RBC faculty and staff pay over time. Salary increases will likely include both an across-the-board percentage increase and a merit component based on annual evaluations.

5. Mission Aligned Academic Portfolio

Promise Scholars Program

The presidents of RBC and W&M signed an MOU in November 2017 creating the Promise Scholars program, designed to ease transfer for high-ability, Pell-eligible students from RBC to William & Mary. The program will provide William & Mary courses and faculty at Richard Bland, scholarship funds, guaranteed housing, peer-to-peer support and mentorship to eligible students who have committed to transferring to W&M. William & Mary has selected six Promise Fellows, and beginning Fall 2018, one of these faculty members will travel to the RBC campus to teach one of W&M’s COLL courses each semester, giving these students the opportunity to participate in W&M’s core curriculum and fulfill several transfer requirements required for cost containment and timely graduation.

Work College Model Development

In FY 19, RBC will complete the discovery phase of a Work College model initiative focused on providing students with hands-on experiential learning through a guided work experience that is supplemental to their regular studies. RBC will explore opportunities to create a college environment where students, with proper supervision and training and using private and public sector partnerships, will obtain relevant skills while at the same time covering most, if not all, of the cost of their education. A pilot program with 20 - 50 students will be launched in FY 20.

RBC will utilize the existing Statesman Scholars program to reduce the cost to Virginia students with high-need and high potential. Currently, Statesman Scholars who are Federal Pell Eligible and have a high school GPA above a 3.5 are awarded a total financial aid package that includes federal, state, and institutional support. For these students, the College packages grants and scholarships cover up to 80% of total out-of-pocket costs. Of this population, the College would select a pilot group of students who would receive the remaining 20% as institutional work-study, making College free for this population.

In conjunction with private sector partnerships and RBC guided projects, students participating in the pilot would be employed in the areas of data analysis, logistics, project management, hospitality and other high-demand fields with professional growth in such sectors as a key
objective ($50,000 in FY 19, $100,000 in FY 20). To ensure that skills and experiences are relevant to the workforce, RBC will create a Business Council that meets at least two times each year to create a direct business link. RBC will also convene work sessions so that staff and faculty can hear directly from business leaders about the workforce needs of the region and state.

**Dual Enrollment**

Effective pathways for high school students to earn college credit and reduce overall college costs has become increasingly important as demonstrated by legislation passed by the General Assembly in 2018. It is more important than ever that institutions run quality programs that can meet the needs of the Commonwealth's school districts.

With the passing of House Bill 3, additional administrative burden will be placed on RBC's already small staff, risking losses in capacity in order to maintain quality and effectiveness. A study done by the VCCS indicated that the cost of running a quality dual enrollment program is approximately $80 per credit hour per student. While maintaining current levels of service, RBC would like to investigate more efficient and cost effective models for providing dual enrollment coursework to our primary feeder schools without passing the increased cost to students or their families.

**BANNER (ERP) Replacement – Project Canceled**

In FY 2018, Richard Bland College (RBC) began a preliminary project to identify a replacement Enterprise Resource Planning (ERP) system because the existing platform, Ellucian Banner, is costly, inflexible and inappropriately scales to RBC. We requested funding for the costs associated with that replacement system. Since that time, William & Mary and RBC have signed a Memorandum of Understanding (MOU) with the charge of exploring shared services and other options for increased collaboration.

In accordance with the MOU, dated November 15, 2017, Richard Bland College agrees not to shift from the existing ERP because the move to a different system would make integration of financial reporting with William & Mary cumbersome. For this reason, RBC has removed this initiative from the institution's 6-year plan.

**C. Evaluation of Prior Six-Year Plan**

**SEM Plan:** During the 2017 & 2018 Biennium, the College continued the implementation on a Strategic Enrollment Management (SEM) plan that increased student headcount to 2,256 (well above the FY 19 target of 2,000), and 1,342 FTE toward a target of 1,500.

**Centralized One-Stop:** In 2017, the College fully implemented a new Exceptional Student Experience program that goes well beyond centralized services. This model assigns a caseload of
students to a Learner Mentor who becomes a primary point of contact and an advocate for the student throughout the learner journey. The program is still in its infancy, but early results are promising.

**Learning Outcome Culture:** The College completed its 5th Year Interim Report to SACS Commission on Colleges in 2015 and a monitoring report in 2016. A second monitoring report was submitted in Fall 2017, and in December 2017, RBC was removed from monitoring with no further follow up required. A broad-based, course-level learning outcomes assessment program is now in place for all courses. Further, RBC is now assessing program-level outcomes for all identified curriculum goals in all programs at the College. The intent is to build learning outcomes assessment processes to ensure that course-level outcomes roll up into department-level outcomes, which roll up into program-level outcomes. Richard Bland College is currently going through SACSCOC reaffirmation as a member of the class of 2019. The Compliance Certification Report has been successfully completed, with the onsite review taking place in October, 2018.

**Academic Portfolio:** The College was approved by the Department of Education as an "Experimental Site" for Prior Learning Assessment and Competency Based Education (CBE) Credit (1 of only 3 colleges in Virginia). A recent redesign of the Associate of Arts curriculum and repackaging of the Associate of Science degrees have facilitated the delivery of CBE. The General Education core will require an e-Portfolio for all students. Students will have the opportunity to utilize portfolio assessments to receive credit without having to complete an entire 3-credit hour course. This will eliminate so-called "momentum blockers" that students experience when taking a class in which they have already mastered some or all of the content. Students can bridge the gap with online content toward the College's Associate Degrees.

The College has expanded online course offerings with the Associate of Business degree and Associate of Science available online, providing students the convenience they need to successfully complete a degree or certificate. The College has also implemented certificates of Liberal Arts, Project Management and Logistics, all of which can be obtained through distance learning.

**Resource Alignment:** Between 2012 and 2016, the College underwent an extensive re-organization to reduce administrative expenses and to reinvest in the core academic program of the institution. In FY 16 and 17, the investment focused on the Exceptional Student Experience, an innovative and highly promising student-success model. It also focused on strengthening core back office functions, an effort that will continue in order to achieve financial stability.

**Tuition Rate Increases**

After an extended period (20+ years) in which the College virtually froze tuition and fees at rates that were woefully insufficient to support basic operations and compliance, let alone keep up
with inflation, tuition/fee increases accomplishes two things. First, it brings the College into alignment with other residential colleges that provide robust student support services to promote student success, including the innovative ESE@RBC program. It also advances institutional effectiveness and compliance, providing necessary funding for baseline administrative support as dictated by best practices and the increasing volume of reporting required by state and federal entities.

Given the additional funds allocated by the General Assembly in the FY 19 budget and the current political environment, we do not intend to increase annual tuition more than 3%-5% for each year of the next biennium. This represents $8 per credit hour at 3% and $10 per credit hour at 5%.

Financial Aid

The College currently allocates $91,872 per year from tuition and fee revenue to offset the impact of tuition and fee increases on low- and middle-income students. This amount will continue in future years. However, instead of further investment, the College will utilize unfunded scholarships (waivers) to advance SEM goals and to assist the high-need student demographic, which is increasing. The utilization of unfunded scholarships (waivers) will allow the College to assist more students by awarding additional institutional scholarships.

E. Contributions to Economic Development

The College is an economic driver in the depressed Petersburg region. According to a recent study by the Weldon Cooper Center at UVA, College expenditures in FY 2015 had an employment effect of 255 personnel and generated $14 million in state GDP and $1 million in state revenues. These estimates include the direct economic effect of college-related spending, as well as the economic indirect and induced effects (i.e., multiplier effects) that result from purchases and payroll turnover when money changes hands in the state economy. Human capital improvements are estimated to contribute a present value of $7 million in GDP and approximately $1 million in state tax revenue. The total economic contribution resulting from RBC operations during FY 2015 was $21 million in GDP and total state tax.

Academic programming developed in response to high demand fields like logistics and project management have been added in recent years. The College is actively engaged with regional Chambers of Commerce, the Crater Planning District Commission and Petersburg Area Regional Tourism, providing a venue for their events as well as student and employee volunteers. The College's Pecan Festival, which attracted more than 12,000 visitors to campus last fall, generated significant tourism dollars for the Petersburg region. The Comprehensive Economic Development Strategy (CEDS)—a federal program—contributes to effective economic
development in America's communities and regions through a locally-based, regionally-driven economic development planning process. The College is represented on the Petersburg Chamber of Commerce, the Hopewell/Prince George Chamber of Commerce, the CEDS board and other economic development entities in the region. Additional opportunities to stimulate economic development in the surrounding region through community involvement and partnerships with Virginia's Gateway Region and Crater Planning District Commission are currently being explored.

F. Capital Outlay
The College's Board of Visitors approved priorities for the institution's six-year plan, including the following items, as part of the FY16–18 Biennium.

Construct/Renovate: Academic Innovation Center/Library Expansion
$12,421,253 GF

Approved for detailed planning during FY 2018, the project provides an expanded concept of the library as a modern tool for fostering innovation in scholarship while also providing renewed space for study and collaboration. The Center for Teaching & Learning will provide a unique cultural center that inspires, supports, and contextualizes users' engagement with scholarship. A flexible, equipped space will inspire connected learning for a networked world through faculty development, student engagement, communities of practice, and technology-enhanced active learning. A renewed building filled with natural light, innovative media and displays of artwork and views of campus will engage imaginations and inspire conversation and reflection. This plan calls for approximately 10,000 sq. ft. of library resources, 7,000 sq. ft. of Information Technology Services and data center and 7,000 sq. ft. for academic innovation and training. A new elevator will be necessary to meet ADA requirements and to accommodate the change in space design.

Redundant High Speed Internet Connection
$500,000 GF

Richard Bland College presently operates with single point of failure through its existing high speed internet connection. With more hosted services utilized by the college, student online interaction with campus services and a growing portfolio of online courses, a second high speed internet connection is essential to mitigate risk of an outage caused by provider issues or physical line loss. A critical failure of internet service would essentially close the campus until resolution, which could have a high impact on student success and revenue. Installation of the new line is estimated at $500,000. The annual subscription cost of the redundant high speed internet service will run approximately $50,000. RBC has been exploring broadband expansion with Dinwiddie County through the Tobacco Commission.
Instructional Technology Update
$486,000 HEETF

Instructional technology deployed in McNeer Hall is approaching end-of-life. Costs estimated to install current, supported instructional technology is $18,000 per classroom. With 27 classrooms in McNeer Hall, a $486,000 investment is necessary.

Backup Generators for buildings lacking electrical backup resources
$600,000 GF

Four buildings critical for college operations lack a backup generator. The estimated one time capital costs to acquire, install and configure all four of these incremental generators is $600,000. Annual maintenance agreements for these incremental devices is estimated at $4,000.

G. Restructuring

Richard Bland College is steadily building its administrative capacity to either restructure to a Level II institution in the next two years, or to become a part of William & Mary’s Level III structure during their next renewal cycle as authorized by the legislation approved in the 2019 FY budget. In the interim, RBC seeks the ability to do the following in some structured capacity independent of the Level I institution requirements.

1. **Procurement.** In an effort to better manage RBC’s limited resources (both personnel and fiscal) and create efficiencies by leveraging an already proven concept and pre-approved set of contracts, RBC seeks to use VASCUPP (Virginia Association of College and University Procurement Personnel) contracts without additional approval from the Department of General Services (DGS).

2. **Tuition Management.** Given the fluctuations in state funding and declining growth in overall state support over the last decade, it is essential to Richard Bland College’s health that the Board of Visitors maintain the ability to set tuition and fees for its students. The Board of Visitors is uniquely positioned to understand the institution’s operational model, financial needs, and market position relative to peer institutions both within and outside of the Commonwealth.

3. **Carryforward of E&G Funds.** The College’s ability to carry forward E&G funds from year to year is essential given the uncertainties of state funding and the volatility of higher education markets. Institutions must be able to manage funds prudently without fear of penalty if they spend less than budgeted in a given year. With that assurance, institutions can more effectively manage and establish reasonable reserves to ensure they remain financially solvent during economic downturns and do not have to seek additional state support or burden students with additional costs to cover those gaps.
RICHARD BLAND COLLEGE

RESOLUTION TO REVISE THE CODE OF ETHICS OF RICHARD BLAND COLLEGE

WHEREAS, Richard Bland College is committed to an environment of integrity and ethical behavior; and

WHEREAS, Richard Bland College seeks to make its policies more consistent with William & Mary, including the Code of Ethics; and

WHEREAS, the Code of Ethics of Richard Bland College, in conjunction with the College’s Mission and Vision, guide the College’s strategic planning; and

WHEREAS, the Code of Ethics of Richard Bland College was last revised by the Board on April 17, 2009; and

THEREFORE, BE IT RESOLVED, That upon recommendation of the President of Richard Bland College of William and Mary, the Board of Visitors approves the proposed revised Code of Ethics of Richard Bland College, a copy of which is attached hereto, and approves the appropriate revision of text related to the College’s Code of Ethics, where appropriate, including but not limited to text in Article XII Section B of the Bylaws of the Board of Visitors and in the Richard Bland College Policy Manual.
THE RICHARD BLAND COLLEGE CODE OF ETHICS

At Richard Bland College of William & Mary ("College" or "RBC"), we are committed to ethical and lawful behavior in all College activities. Likewise, every member of the College community—employees, students, volunteers, contractors, and agents—is expected to obey all applicable laws, regulations, and policies, and to report any illegal or unethical action so that the College can investigate and take corrective steps as appropriate.

All Richard Bland College employees are expected to embrace the principles of our Code and:

1. Perform work responsibly and well for our students and other stakeholders.
2. Treat all people with dignity and respect.
3. Act with integrity in all interactions on campus and when representing the College off campus.
4. Ensure ethics in our business activities, safeguarding confidential information, avoiding conflicts of interest, and safeguarding College resources.
5. Accurately represent the mission, values, and accredited status of the College at all times.
RICHARD BLAND COLLEGE
RESOLUTION OF APPRECIATION
HAYS T. WATKINS, JR. AND BETTY WRIGHT WATKINS

WHEREAS, Hays T. Watkins, Jr. and Betty Wright Watkins have been steadfast advocates, ambassadors and benefactors in support of Richard Bland College of William and Mary, embracing and supporting the College's mission to make high quality educational programs and college credentials accessible to every member of the Commonwealth's diverse citizenry; and

WHEREAS, Hays and Betty Watkins are widely lauded and renowned for their longstanding, demonstrated commitment to the College of William and Mary, Richard Bland College and higher education, acting with the utmost wisdom, integrity, compassion and vigor to strengthen and improve the overall quality of learning and life for every Virginian; and

WHEREAS, Hays T. Watkins, Jr. served on the William & Mary Board of Visitors from 1984 to 1993, serving in the leadership role of Vice Rector from 1985 to 1987 and as Rector from 1987 to 1993; and

WHEREAS, Hays and Betty Watkins have directly contributed to the success of Richard Bland College through their faithful annual giving since 1994, including a major gift to The Future of Richard Bland College capital campaign, the College’s first capital campaign that funded the construction of Residence Halls and an Athletic Complex; and

WHEREAS, in 2018 Hays and Betty Watkins contributed a leadership gift of $1,000,000 in support of Promise Scholars, a comprehensive four-year program providing a pathway for high-achieving Richard Bland students who meet program requirements to graduate from William & Mary with little or no debt; and

WHEREAS, through extraordinary civic and corporate stewardship, Hays and Betty Watkins have consistently demonstrated the exponential power of service, volunteerism and philanthropy to uplift and transform a community and its people; and

THEREFORE, BE IT RESOLVED, That upon the recommendation of the President of Richard Bland College, the William and Mary Board of Visitors extends appreciation to Hays T. Watkins, Jr. and Betty Wright Watkins for their extraordinary generosity in support of Richard Bland College and the Watkins Promise Scholarship.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same delivered to Hays and Betty Watkins.
RICHARD BLAND COLLEGE
RESOLUTION TO APPROVE THE COLLEGE SUCCESSION PLAN

WHEREAS, Code of Virginia §2.2-1209 directs public institutions of higher education to prepare succession plans for presentation to their boards of visitors and to share copies with the Commonwealth Department of Human Resource Management; and ("DHRM"); and

WHEREAS, DHRM developed a succession plan template with a focus on key personnel, executive positions, and those nearing retirement; and

WHEREAS, the College's Office of Human Resources worked with key leadership to identify factors that may have an impact on talent requirements and operational continuity; and

THEREFORE, BE IT RESOLVED, that upon the recommendation of the President of Richard Bland College of William and Mary, the Board of Visitors approves the submission of the College's succession plan to DHRM.

BE IT FURTHER RESOLVED, that the Board of Visitors requests periodic updates to the College succession planning process.
RICHARD BLAND COLLEGE
APPOINTMENT TO FILL VACANCY IN THE
INSTRUCTIONAL FACULTY

Vacancies in the Instructional Faculty of Richard Bland College of The College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

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

CELIA BROCKWAY, Assistant Professor of Music, Effective August 10, 2018:

M.A., Music, University of Iowa, 2013
B. A., Music, Marietta College, 2011

Richard Bland College of William and Mary:
    Instructor of Music, 2016 – 2018
    Adjunct Instructor, Music Appreciation, 2014 - 2016
Virginia Opera:
    Chorus Member, 2016 – 2017
Virginia Chorale:
    Singer, 2013 – 2017
Voice Teacher, self-employed, 2010 – 2017
Virginia Cooperative Extension:
RICHARD BLAND COLLEGE
APPOINTMENT TO FILL VACANCY IN THE
PROFESSIONAL FACULTY

Vacancies in the Professional Faculty of Richard Bland College of the College of
William and Mary have resulted because of a retirement, a vacancy, or a newly created
position.

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

DAMIEN WESTFIELD, Head Men’s Soccer Coach/Instructor of Communications,
effective May 7, 2018:

Ph.D., Human Sciences; Leadership Studies, University of Nebraska-Lincoln, 2010
M.A., Communication Studies, Bellevue University, 2007
B.A., Organizational Communication, Creighton University, 2004
A.S., Recreation and Leisure, Young Harris College, 2002

Young Harris College, 2015 - 2018:
Volunteer Men’s Soccer Assistant Coach
Adjunct Assistant Professor of Communication Studies

Truett-McConnell College, 2011 - 2015:
Head Men’s Soccer Coach
Assistant Professor of Leadership and Communication Studies

Century Converting Recycling:
Assistant Manager/Supervisor, 2004 - 2010

Elite Summer Camp Soccer Coach:
Clemson University, 2016 - 2018
Mercer University, 2016 - 2018
Emory University, 2016 - 2018
North Carolina State University, 2017
East Tennessee State University, 2017
Lander University, 2017
Air Force Academy, 2015
Creighton University, 2002 - 2010

Head Soccer Coach:
Lanier Sharks, Boys U16 and U17, 2013 - 2016
Omaha FC Academy, Boys U9 and U14, 2010
Nebraska FC, Assistant, Boys U15, 2010
Bellevue West High, 2006 - 2007
WILLIAM & MARY
RESOLUTIONS
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

Vacancies in the Instructional Faculty of William & 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 William & Mary approves the appointment of the following individuals to fill these positions effective with the 2018-19 academic year:

JODY LYNN ALLEN, Assistant Professor of History

B.A., University of Delaware, 1980
M.S., Michigan State University, 1987
Ph.D., College of William & Mary, 2007

The University of the South at Sewanee
Visiting Assistant Professor, 2017-2018

William & Mary
Director, The Lemon Project: A Journey to Reconciliation, 2012-2018
Visiting Assistant Professor, 2007-2017

Randolph-Macon College
Adjunct Instructor, January 2009, 2010, and 2011

MATTHEW D. DEAN, Clinical Associate Professor of Business

B.S., College of William & Mary, 1997
Ph.D., University of Connecticut, 2010

University of Southern Maine
Associate Professor, 2014-2018
Assistant Professor, 2011-2014
Visiting Assistant Professor, 2010-2011

University of New Orleans
Assistant Professor, 2008-2010
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

JAMIE DIAZ, Clinical Associate Professor of Business

B.S., University of Richmond, 2003
Ph.D., New York University, 2012

William & Mary
Assistant Professor, 2011-2018

New York University
Instructor and Research Assistant, 2006-2011

CHRISTINA MARIE JONES, Professor of the Practice and Director of the PELE Special Education Advocacy Clinic

B.S., University of California, Berkeley, 2013
J.D., University of Notre Dame Law School, 2016

William & Mary Law School
Visiting Professor of the Practice, Director of the PELE Special Education Advocacy Clinic, 2017-2018

The Arc of the United States
Attorney Fellow, 2016-2017

SEFIKA KUMRAL, Assistant Professor of Sociology

B.A., Koç University, Istanbul, Turkey, 2006

Johns Hopkins University
Instructor, 2011-2017
Teaching Assistant, 2007-2012
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

SIYUAN LI, Assistant Professor of Business Analytics

B.B.A., Hong Kong University of Science and Technology, 2006
Ph.D., University of Georgia, 2013

Clemson University
Assistant Professor, 2014-2018
Visiting Assistant Professor, 2013-2014

CHRISTOPHER MCCOY, Assistant Professor of Accounting

B.A., University of Florida, 2001

The University of Alabama
Instructor, 2014-2016

MARC B. MOYERS, Clinical Associate Professor of Business

B.S., University of Virginia, 1977

KPMG LLP
National Sector Leader, 2011-2015
Global Lead Partner, 2006-2015
Office Managing Partner, 2000-2008
Audit Engagement Partner, 1986-2006
Staff Associate through Senior Manager, 1977-1986

DAVID B. RUDDERS, Research Assistant Professor of Marine Science

B.S., University of Massachusetts at Amherst, 1994
M.S. (1999) and Ph.D. (2010), College of William & Mary

William & Mary
Interim Associate Director for Marine Advisory Services, 2016-2018
Senior Research Scientist, 2015-2018
Associate Research Scientist, 2012-2015
Assistant Research Scientist, 2011-2012
Marine Scientist II, 1999-2011
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

ANGELICA SERNA, Assistant Professor of Modern Languages and Literatures

B.A., Universidad Mayor de San Marcos, Lima, Peru, 2002
M.A., Johns Hopkins University, 2008
Ph.D., University of Michigan, 2018

University of Michigan
Graduate Student Instructor, 2009-2017

WILLIAM L. SKIMMYHORN, Assistant Professor of Finance

B.S., United States Military Academy, 1997
M.A. and M.S., Stanford University, 2006
Ph.D., Harvard University, 2012

United States Military Academy
Assistant Professor, 2012-2018

AYSE DURUKAN SONMEZ, Clinical Assistant Professor of Business

B.S., Fatin University, Istanbul, Turkey, 2006
Ph.D., University of Houston, 2012

University of Illinois Urbana-Champaign
Lecturer, January 2018-August 2018

North American University
Assistant Professor, 2012-2017

University of Houston
Research Assistant, 2008-2012
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

SUZETTE A. SPENCER, Assistant Professor of English and Africana Studies
Ph.D., University of California, Berkeley, 2002
William & Mary
Visiting Assistant Professor, 2016-2018
Hampshire College
Visiting Assistant Professor, 2013-2014
University of Wisconsin
Assistant Professor, 2007-2010

University of Connecticut
Assistant Professor, 2004-2006
Cornell University
Instructor & Post-Doctoral Research Associate, 2002-2004

YU AMY XIA, Associate Professor of Business Analytics
B.E., Huazhong University of Science and Technology, 1994
M.E., Shanghai Jiaotong University, 1997
Northeastern University
Associate Professor, 2011-2018
Middle Tennessee State University
Assistant Professor, 2005-2011
Fort Hays State University
Assistant Professor, 2003-2005
WILLIAM & MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

WEI YANG, Assistant Professor of Finance

B.S., Peking University, 1994
Ph.D., Carnegie Mellon University, 2000
Ph.D., Stanford University, 2005

Indiana University
Assistant Professor, 2012-2018

University of Rochester
Assistant Professor, 2005-2012
WILLIAM & MARY
DESIGNATED PROFESSORSHIPS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of William & Mary approves designated professorships for the following members of the Faculty, effective with the 2018-2019 academic year:

JASON A. CHEN, Gerdelman Family Term Distinguished Associate Professor of Education

DAVISON M. DOUGLAS, John Stewart Bryan Professor of Jurisprudence

SHIWEI ZHANG, Chancellor Professor of Physics

TIMOTHY ZICK, John Marshall Professor of Government and Citizenship
WILLIAM & MARY
FACULTY LEAVES OF ABSENCE

The following faculty members have requested a leave of absence without pay or with partial pay during the 2018-2019 academic year for the reasons given.

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

MARTHA LEE ALEXANDER, Senior Lecturer of English, to accept a Fulbright Lecturer position at Liepaja University in Latvia and to serve as a fellow at the State University of Santa Catarina in Brazil.

CHELSEY JOHNSON, Assistant Professor of English, to accept a position at Northern Arizona University.

LAWRENCE L. LEEMIS, Professor of Mathematics, to accept a visiting appointment at the University of Richmond.

ZHENMING LIU, Assistant Professor of Computer Science, to accept a visiting fellowship at the Alan Turing Institute in London, England.

PRIYA MUKHERJEE, Assistant Professor of Economics and Public Policy, for research purposes.

FABRICIO P. PRADO, Assistant Professor of History, to accept a National Endowment for the Humanities Fellowship at Brown University.

JEREMY D. STODDARD, Professor of Education, to accept a position at the University of Wisconsin-Madison.

KARA T. THOMPSON, Assistant Professor of English and American Studies, to accept a position at Northern Arizona University.
WILLIAM & MARY
FACULTY PROMOTIONS

The following members of the Instructional Faculty of William & 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 William & Mary approves the academic promotion of the following members of the Faculty of the university, effective with the beginning of the 2018-19 academic year:

Research Assistant Professor to Research Associate Professor

Jennifer R. Cross, School of Education

Clinical Assistant Professor to Clinical Associate Professor

Mihyeon Kim, School of Education

Assistant Professor to Associate Professor

Kevin C. Weng, School of Marine Science
WILLIAM & MARY
AWARD OF ACADEMIC TENURE

The following members of the Instructional Faculty at William & Mary have been recommended for the award of academic tenure by the appropriate departmental committee 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 William & Mary approves the following members of the Faculty be awarded academic tenure, effective with the beginning of the 2018-19 academic year:

KEVIN C. WENG, Associate Professor of Marine Science

YU AMY XIA, Associate Professor of Business Analytics
WILLIAM & MARY
RESOLUTION TO APPROVE A BACHELOR OF ARTS PROGRAM IN
JAPANESE STUDIES

WHEREAS, the William & Mary Faculty of Arts & Sciences proposes to offer an undergraduate program that will confer a Bachelor of Arts (B.A.) Degree in Japanese Studies starting in August 2019, and

WHEREAS, this undergraduate program has been developed by faculty members in the Japanese Studies section of the Department of Modern Languages and Literatures, with cooperation from faculty in other disciplines in Arts & Sciences and is supported by the Arts & Sciences senior administration, and

WHEREAS, the proposal has received approval from the Arts & Sciences Educational Policy Committee in February 2018 and the Faculty of Arts & Sciences in April 2018, and

WHEREAS, the demand for people with intercultural and diverse linguistic skills is growing and this program will prepare students for multiple career options in language-related career fields, international relations, public service and business in a global marketplace, where Japan has the third largest economy in the world, and offer students credentials that are highly desirable to employers, and

WHEREAS, this program will utilize the core competencies of existing faculty members in the Japanese Studies section of the Department of Modern Languages and Literatures who have the expertise to teach and shepherd this program successfully,

THEREFORE, BE IT RESOLVED, That upon recommendation of the President and the Provost, the Board of Visitors approves the creation of a Bachelor of Arts in Japanese Studies, which will be taught and administered by the Faculty of Arts & Sciences.

BE IT FURTHER RESOLVED, That the university will create this new program in compliance with all requirements of the State Council of Higher Education for Virginia (SCHEV) and the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC).
WILLIAM & MARY
RESOLUTION TO APPROVE A MASTER OF SCIENCE PROGRAM IN
PSYCHOLOGICAL SCIENCES

WHEREAS, the William & Mary Faculty of Arts & Sciences proposes to offer a
graduate program that will confer a Master of Science (M.S.) Degree in Psychological
Sciences in place of the current Master of Arts (M.A.) Degree in Psychology starting in
August 2019, and

WHEREAS, this graduate program has been developed by faculty members in
the Department of Psychological Sciences and is supported by the Arts & Sciences
senior administration, and

WHEREAS, the degree change from Master of Arts (M.A.) to Master of Science
(M.S.) has received approval from the Arts & Sciences Committee on Graduate Studies
in April 2017, and

WHEREAS, the Master of Science degree in Psychological Sciences will
accurately reflect the research orientation of the program and a curriculum rooted in the
empirical method, and will be classified as a STEM Designated Degree Program in the
list of fields of study that the Department of Homeland Security considers to be science,
technology, engineering or mathematics (STEM) and in the inventory of degree
programs maintained by the State Council of Higher Education for Virginia (SCHEV);
and,

WHEREAS, this program will utilize the core competencies of existing faculty
members in the Department of Psychological Sciences who have the expertise to teach
and shepherd this program successfully,

THEREFORE, BE IT RESOLVED, That upon recommendation of the President
and the Provost, the Board of Visitors approves the creation of a Master of Science in
Psychological Sciences, which will be taught and administered by the Faculty of Arts &
Sciences.

BE IT FURTHER RESOLVED, That the university will create this new program in
compliance with all requirements of the State Council of Higher Education for Virginia
(SCHEV) and the Southern Association of Colleges and Schools Commission on
Colleges (SACSCOC).
REVISIONS TO THE BYLAWS OF
THE BOARD OF VISITORS

Amendments and revisions to the Bylaws of the Board of Visitors have been proposed in order to (1) streamline the Board’s committee structure and focus; (2) give flexibility to the new President of William & Mary to implement organizational changes; and (3) clean up typographical errors.

BE IT RESOLVED, That on the recommendation of the Rector of the College, officials at both William and Mary and Richard Bland College, and University Counsel, the Bylaws of the Board of Visitors are hereby amended, effective immediately, as shown on the following pages.
BYLAWS OF THE BOARD OF VISITORS

ARTICLE I

I. Board Authority

A. The Board of Visitors (Board) of The College of William and Mary in Virginia (the University or William & Mary) is the corporate body established by the Royal Charter and the Code of Virginia to govern William & Mary (including the Virginia Institute of Marine Science). The Board is also established by the Code of Virginia to govern Richard Bland College (the College or RBC).

B. The Board has the powers and duties conferred upon it by the Royal Charter, the Code of Virginia, and the Management Agreement with the Commonwealth of Virginia.

C. The Board has adopted these Bylaws to set forth the workings of the Board, the University and the College, and to fulfill its obligations under the law. The Board adopted codes of ethics for the University and the College that apply to all members of the institutional community—board members, employees, students, and volunteers (see Section XII. A. and B.). The Board strives to preserve the ideals and traditions of the institutions under its jurisdiction, including the student-administered Honor System that originated in the earliest years of the University.

ARTICLE II

II. Membership

A. Board of Visitors Members: The Board consists of seventeen members appointed by the Governor of Virginia and confirmed by the General Assembly of Virginia.

B. Advisory representatives: The Board is assisted by various non-voting advisory representatives who may attend committee meetings and the full meetings of the Board and any closed sessions of Board committees, as determined by the respective committee chair or the full Board, as determined by the Rector. In the event an advisory representative is unable to complete the term, the Rector will, in consultation with the President of William & Mary or the President of RBC, as appropriate, appoint a replacement representative to complete the term, with no effect on eligibility to serve a full term. The representatives will be appointed by the Rector annually, as follows:
1. **Student Representative of William & Mary**: The President of the Student Assembly for a one-year term.

2. **Student Representative of Richard Bland**: A student nominated by the President of RBC for a one-year term.

3. **Faculty Representative of William & Mary**: A faculty member selected, in consultation with the chair of the Committee on Academic Affairs and recommended by the President and Provost, from among the former presidents of the William & Mary Faculty Assembly, for no more than two consecutive one-year terms.

4. **Faculty Representative of Richard Bland College**: A faculty member recommended by the President of RBC, in consultation with the chair of the RBC Faculty Assembly, for no more than two consecutive one-year terms.

5. **Staff Liaison of William & Mary**: The President of the professional or operational/classified staff Assembly for a one-year term. Such appointments alternate each year between the professional and operational/classified staffs.

C. **Terms of Board members**

1. Members of the Board of Visitors have such terms as provided by law.

2. The terms of student and faculty advisory representatives begin on the day following Commencement at each institution and continue through Commencement the following year.

3. The term of the staff liaison begins on July 1 and continues until June 30 of the following year.

D. **Removal of Board members**

1. If any member of the Board fails to perform the duties of the office for one year without written justification to the Rector, the Rector may, after notifying that member, report such failure to the Governor and request that the Governor exercise the authority under § 2.2-108 of the Code of Virginia to remove the member from the Board. Such action must be recorded in the minutes of the next meeting.

   The Governor may remove from office for malfeasance, misfeasance, incompetence, or gross neglect of duty any member of the Board of
Visitors, and fill the resulting vacancy, subject to confirmation by the General Assembly.

2. If any member of the Board fails to attend (i) the meetings of the Board for one year without sufficient cause, as determined by a majority vote of the Board, or (ii) the educational programs required by § 23.1-1304 of the Code of Virginia during the first two years of membership without sufficient cause, as determined by a majority vote of the Board, the remaining members will record such failure in the minutes of the next meeting, and the Rector will notify the Governor. Pursuant to § 23.1-1300.E of the Code of Virginia, the member's office is vacated upon such notification.

ARTICLE III

III. Meetings

A. Regular meetings: The Board meets regularly at least four times each year on dates selected by the Rector. The last meeting of the academic year is the annual meeting.

B. Special meetings: Special meetings, including emergency meetings and annual retreats, may be called by the Rector, or in the Rector's absence or inability, by the Vice Rector, or at the request of five members of the Board.

C. Electronic meetings: The Board may conduct meetings electronically in accordance with the requirements of the law.

D. Remote location participation: Pursuant to § 2.2-3708.2 of the Code of Virginia, a member who is unable to attend a meeting of the Board may participate from a remote location, as follows:

1. The member must disclose to the Rector on or before the date of the meeting that the member is unable to attend due to;
   a. a personal matter, the nature of which shall be identified with specificity. A member's remote participation due to a personal matter is limited to two meetings per calendar year; or
   b. a temporary or permanent disability or other medical condition that prevents the member's physical attendance;

2. The Board will determine by majority vote whether the member has satisfied that the requirements for remote participation.
3. If the Board approves the member's participation, the Board shall arrange for the voice of the remote participant to be heard by all persons at the Board's meeting location. The minutes of the meeting shall note the remote location from which the member participated. If the member was unable to attend the meeting due to a temporary or permanent disability or other medical condition, the minutes shall note this. If the member was unable to attend due to a personal matter, the minutes shall note the specific nature of the personal matter.

4. If the Board disapproves the member's participation, such disapproval shall be recorded in the minutes with specificity. If a member's participation is not approved, the member may continue to monitor the meeting from the remote location, but may not participate in the proceeding and may not be counted as present at the meeting.

5. Committees or subcommittees of the Board, or those committee or subcommittees appointed by the Board or the Rector to perform a delegated function or to advise the Board, are authorized to allow members to participate remotely, subject to the same requirements as the Board has imposed on itself.

E. Notice of meetings: Notice of meetings is provided in accordance with relevant provisions of the Virginia Freedom of Information Act, Chapter 37 of Title 2.2. The appointee or representative of the Virginia Attorney General is notified and may attend meetings of the Board and all Board committees.

F. Quorum: A simple majority of the voting members of the Board (or of a committee, in the case of a committee meeting) serving at any time constitutes a quorum. The Rector is a member of each Board committee for purposes of a quorum. The Rector may appoint members to a committee on an ad-hoc basis in the event a quorum is needed for a specific meeting.

G. Resolutions of the Board: All proposed resolutions of the Board are presented to the Board-appointed Secretary to the Board prior to the meeting at which they are to be considered, with mailing to the members and non-voting advisory representatives at least six calendar days prior to the meeting, except that the introduction of a motion and/or resolution for Board action may be offered at any time at the request of the Rector, the President of the University or the President of the College, or on those occasions when a two-thirds majority of the members present at the meeting vote in the affirmative to suspend this rule. At the same time such resolutions and all materials are furnished to members of the Board, they are made available for review by members of the public.
H. **Public and closed meetings:** The discussions of the Board and any actions taken by it are conducted in open meeting, unless a closed or executive session is authorized by law. Any action taken in a closed meeting must be officially approved in open meeting before it has effect. Attendance at meetings of the Board during closed or executive sessions is determined by the Rector in consultation with the President of the University or the President of the College and in coordination with the Secretary to the Board. Attendance at committee meetings during closed or executive sessions is determined by the committee chair in consultation with the Rector.

I. **Minutes:** The Board-appointed Secretary to the Board maintains minutes of all open meetings of the Board. The Secretary ensures that minutes are posted on the Board’s website and made available as required by law.

J. **Annual Executive Summary:** The Board submits to the General Assembly and the Governor an annual executive summary of its work no later than the first day of each regular session of the General Assembly, in accordance with procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports for publication on the General Assembly’s website.

K. **Board Evaluation:** The Board shall conduct a self-evaluation biennially during the Board Retreat with a process discussed by the Executive Committee and approved by the Rector. The Board may occasionally have a formal evaluation of its processes and procedures conducted by an external evaluator at the discretion of the Executive Committee.

**ARTICLE IV**

IV. **Officers of the Board**

A. The officers of the Board are:

1. **Rector of the College:** The Rector presides over all meetings of the Board and determines the order of its business. The Rector serves as the spokesperson for the Board and its designated representative. The Rector performs other duties as prescribed by law or these Bylaws, or as expressly authorized by the Board, including the appointment of members to all committees of the Board, special committees, and ad hoc committees.
2. **Vice Rector of the College:** The Vice Rector performs the duties of the Rector when the Rector is absent or unable to discharge the duties of the office.

3. **Secretary of the Board (elected):** The Secretary performs the duties of the Rector when neither the Rector nor the Vice Rector is present or able to discharge such duties.

**B. Election of officers:** Prior to the annual meeting in every even year, the Rector appoints a committee of at least three members of the Board to nominate candidates for the offices of Rector, Vice Rector, and Secretary. Nominations will also be accepted from the floor. The Board elects officers from any members nominated at the annual meeting. By statute, either the Rector or the Vice Rector must be a resident of Virginia ($23.1-1300).

**C. Term of office:** Each officer serves a two-year term beginning July 1 following the annual meeting. Officers are eligible for re-election for one additional term.

**D. Vacancy of office:** Should an office be vacated prior to the conclusion of an elected term, the Rector, or officer pursuant to IV.A.2 and 3, appoints a committee of at least three members of the Board to nominate a candidate to stand for election at the next meeting of the Board to complete the unexpired portion of such term.

**ARTICLE V**

**V. Organization of the Board**

**A. Executive committee:**

1. **Membership:** The Executive Committee consists of: (1) the Rector, who serves as chair; (2) the Vice Rector; (3) the Secretary of the Board; (4) the chair of the Committee on Financial Affairs; and (5) three members of the Board at large appointed by the Rector.

2. **Delegation of the authority of the Board:** Except as provided otherwise by law or these Bylaws, the Executive Committee exercises the powers and transacts the business of the Board of Visitors between meetings of the full Board as needed. All members of the Board will be informed promptly of any action taken.

3. **Responsibilities:** The Executive Committee organizes the working processes of the Board and recommends best practices for Board
governance, consistent with relevant provisions of Title 23.1, § 23.1-1306, of the Code of Virginia.

4. **Staffing:** The Board-appointed Secretary to the Board staffs the Committee.

B. **Standing committees**

1. **Designation:** The Board has the following standing committees with members appointed by the Rector:
   
a) Committee on Academic Affairs  
b) Committee on Administration, Buildings and Grounds  
c) Committee on Athletics and Student Affairs  
d) Committee on Audit, Risk and Compliance  
e) Committee on Financial Affairs  
f) Committee on Institutional Advancement  
g) Richard Bland College Committee

2. **Membership:**
   
a) The Rector appoints one or more members of the Board to chair each committee, and may appoint one or more Board members to serve as vice chair(s) of each committee.  
b) The Rector appoints at least three members of the Board to each standing committee, and may designate committees of the whole.  
c) The Rector may replace chairs as necessary and remove members from committees or fill committee vacancies as necessary.

3. **Subcommittees:** Upon approval of the Rector, committees may appoint subcommittees of not less than three voting Board members from within their memberships to consider such specific matters as will facilitate the business of the committee. All subcommittee action is subject to ratification by the committee.

4. **Meetings of committees:** The chair, or vice chair acting when the chair is absent or unable to perform the duties of the chair, or a majority of the membership of the committee or subcommittee, may call meetings after consultation and approval by the Rector. Notice of meetings of committees and subcommittees is published as required by law.
5. **Faculty representative members of committees**: Annually, the Rector in consultation with the President, Provost, and chair of the Academic Affairs Committee appoints a faculty member from those nominated by the William & Mary Faculty Assembly Executive Committee, to the positions of non-voting faculty representative to each of the Committees on Administration, Buildings and Grounds, Athletics and Student Affairs, and Financial Affairs. No faculty member may serve on more than one committee. The William & Mary faculty representative to the Board (Section II.B.3.) serves as a non-voting advisory member of the Committee on Academic Affairs.

6. **Student representative members of committees**: Annually, the Rector in consultation with the W&M President, Vice President for Student Affairs and Student Assembly President, shall appoint one W&M student from among the Student Assembly President, Vice President of the Student Assembly and the two student liaisons to the Board to the position of non-voting student representative to each of the Committees on Academic Affairs, Administration, Buildings and Grounds, Athletics and Student Affairs and Financial Affairs, with the understanding that such student shall serve for a term of one academic year.

C. **Committee on Academic Affairs**: The Committee on Academic Affairs considers and makes recommendations on matters affecting educational policies and new degrees or programs, instructional faculty affairs, including academic tenure, and the academic organization of William & Mary, and advises the President of the University on matters of personnel policy in regard to members of the instructional faculty. The Committee meets on a regular basis with representatives of the faculties. The William & Mary faculty representative to the Board serves as a non-voting advisory member of the Committee. The Rector may appoint a student, as detailed in Section V.B.6., to the position of non-voting student committee representative. The Provost staffs the Committee.

D. **Committee on Administration, Buildings and Grounds**: The Committee on Administration, Buildings and Grounds considers and makes recommendations on all matters relating to the administrative operations of the University, including human resources policy in regard to classified employees, university employees and other non-instructional faculty members; the buildings and grounds of William & Mary, including the naming of buildings; information technology, procurement; and any other matters referred to it by the Rector or the President particularly regarding authority granted under The Restructured Higher Education
Financial and Administrative Operations Act (Title 23.1 Chapter 10). The Rector may appoint a faculty member and student, as detailed in Section V.B.5 and 6, to the positions of non-voting faculty and student committee representatives. The Senior Vice President for Finance and Administration staffs the Committee.

The Chair and Vice Chair of the Committee serve on the Design Review Board, of which the Committee Chair serves as chair. The Design Review Board is advisory to the President of William & Mary.

E. **Committee on Athletics and Student Affairs**: The Committee on Athletics and Student Affairs considers and makes recommendations on matters affecting the University's intercollegiate and recreational athletic policies, plans, and personnel, as well as student life, discipline, extracurricular activities and physical and behavioral health. The Rector may appoint a faculty member and student, as detailed in Section V.B.5 and 6, to the positions of non-voting faculty and student committee representatives. The Committee meets on a regular basis with student representatives of the University designated by the President of the Student Assembly. The Director of Athletics and the Vice President for Student Affairs staff the Committee.

F. **Committee on Audit, Risk and Compliance**: The Committee considers and makes recommendations on policy matters pertaining to compliance, campus safety and security, and enterprise risk management, including financial, operational and reputational risks. The Committee on Audit, Risk and Compliance supervises the Director of Internal Audit, who is charged with auditing William & Mary and Richard Bland. The Committee reviews and approves the annual Audit Plan recommended by the Director of Internal Audit. The Committee performs an annual evaluation of the Director of Internal Audit during the Board’s annual meeting for recommendation to the full Board. The Committee provides oversight of the compliance program and approves the Compliance Charter. The Presidents of the University and of the College may advise and consult with the Committee on any matter pertaining to internal auditing. The Director of Internal Audit, the Chief Compliance Officer, the Senior Vice President for Finance and Administration, and the RBC President or designee staff the Committee.

G. **Committee on Financial Affairs**: The Committee on Financial Affairs considers and makes recommendations concerning the financial affairs of William & Mary and the Virginia Institute of Marine Science, which includes the submission and approval of all budgets and the administration of the financial policies and procedures established by the Board. The Committee has power and authority, subject to the guidelines set by the Board, to invest and reinvest all funds held by
the Board as an endowment or in trust for the uses and purposes of William & Mary, the Virginia Institute of Marine Science, and Richard Bland, with the assistance of the Presidents; and the Committee directs and controls the handling of investments by an investment counsel or depository agent at any time employed by the Board. The Rector may appoint a faculty member and student, as detailed in Section V.B.5. and 6., to the positions of non-voting faculty and student committee representatives. The Senior Vice President for Finance and Administration and the Vice President for Finance and Chief Financial Officer staff the Committee.

H. Committee on Institutional Advancement: The Committee on Institutional Advancement consults with the President to promote William & Mary and foster the relationship between the University and its communities and friends. The Committee considers and makes recommendations on policies fostering lifelong relationships and connections between William & Mary and its alumni and fundraising, as well as legislative affairs, branding and communications. A representative of the Alumni Association and a representative of the William & Mary Foundation may meet with the Committee during Board meetings. The Vice President for University Advancement and the Vice President for Strategic Initiatives & Public Affairs staff the Committee.

I. Richard Bland College Committee: The Richard Bland College Committee considers and makes recommendations on matters affecting educational and faculty policies, new degrees or programs, instructional faculty affairs and appointments, including academic tenure, executive appointments, and the academic organization of the College, and advises the President of the College on matters of personnel policy in regard to all classes of employees. The Committee considers and makes recommendations concerning the financial affairs of the College, which includes the submission and approval of all budgets and the administration of the financial policies and procedures established by the Board, as well as internal audits and compliance. The Committee considers and makes recommendations on all matters relating to the buildings and grounds of Richard Bland College, including the naming of buildings; the administrative operations of the College; information technology; procurement; and any other matters referred to it by the Rector or the President. The Committee consults with the President to promote Richard Bland’s advancement and foster the relationship between the College and its communities and friends. The Committee considers and makes recommendations on policies fostering lifelong relationships and connections between Richard Bland and its alumni and fundraising. The Committee performs an annual evaluation of the President of Richard Bland
College during the Board's annual meeting for recommendation to the full Board. The Richard Bland student and faculty representatives serve as non-voting advisory members of the Committee. The President of the College staffs the Committee.

1. **Special or ad hoc committees**: The Rector may appoint special or ad hoc committees of the Board as needed for the benefit of the Board and/or the University or the College.

**ARTICLE VI**

VI. Executive positions reporting to the Board of Visitors

A. **President of William & Mary**: The Board elects the President of the University, who serves at its pleasure and pursuant to a contract with the Board. Any change to the President's employment contract is made only by a vote of a majority of the Board. The duties and responsibilities of the President are prescribed by law, these Bylaws, and such employment contract.

1. The President may attend all meetings of the Board of Visitors or its committees, except as otherwise directed by the Board or committee. The President brings to the attention of the Rector and the Board such matters as require the attention or action of the Board, and may participate in the discussions of the Board or its committees.

2. In case of the incapacitation, death or resignation of the President, the Board of Visitors designates as promptly as possible an Interim President to serve until a President is elected by the Board and assumes office.

3. At least annually, on a date set by the Rector of the College, the Board conducts an evaluation of the performance of the President for the preceding year. Such evaluation may be held in a closed meeting pursuant to § 2.2-3711.A.1. of the Code of Virginia.

B. **President of Richard Bland College**: The Board elects the President of Richard Bland College, who serves at its pleasure and pursuant to a contract with the Board. Any change to the President's employment contract is made only by a vote of a majority of the Board. The duties and responsibilities of the President are prescribed by law, these Bylaws, and such employment contract.

1. The President may attend all meetings of the Board of Visitors or its committees, except as otherwise directed by the Board or committee. The
President brings to the attention of the Rector and the Chair of the Richard Bland College Committee such matters as require the attention or action of the Board, and may participate in the discussions of the Board or its committees.

2. In case of the incapacitation, death or resignation of the President, the Board of Visitors designates as promptly as possible an Interim President to serve until a President is elected by the Board and assumes office.

3. At least annually, on a date set by the Rector of the College, the Board conducts an evaluation of the performance of the President for the preceding year. Such evaluation may be held in a closed meeting pursuant to § 2.2-3711, A.1, of the Code of Virginia.

ARTICLE VII

VII. Administrative positions reporting to the Board of Visitors

A. Director of Internal Audit: On recommendation of the President of the University, the Board appoints a Director of Internal Audit. The Director is responsible for the formation of an annual Audit Plan and for the administration and operation in the Office of Internal Audit. The Director consults with the President of William & Mary and the President of Richard Bland in the administration and operation of the Office of Internal Audit. The Director reports to the Committee on Audit, Risk and Compliance, and is evaluated annually by the Committee during the Board’s annual meeting for review with full Board.

B. Building Official: On recommendation of the President of the University, the Board appoints a Building Official certified by the Virginia Department of Housing and Community Development. The Building Official is authorized to determine the suitability for occupancy of, and to issue certifications for building occupancy for, all capital projects undertaken at William & Mary. Prior to issuing any such certification, the Building Official ensures that the Virginia Uniform Statewide Building Code requirements are met for that capital project and that such project has been inspected by the Fire Marshal or authorized designee. The Building Official reports directly and exclusively to the Board of Visitors through the Committee on Administration, Buildings and Grounds, and is evaluated annually by the Committee during the Board’s annual meeting for review with the full Board.
ARTICLE VIII

VIII. Administrative positions of the Board of Visitors

A. University Counsel: The Attorney General of Virginia, in consultation with the President of the University, appoints an Assistant Attorney General and Special Counsel from the Office of the Attorney General as counsel to the Board, the University and the College to provide necessary legal services on both routine matters and special projects.

B. Secretary to the Board: The Board-appointed Secretary to the Board provides assistance to the Rector and members of the Board of Visitors, maintains minutes of all meetings of the Board and makes them available to any member of the Board, the Presidents of the University and College, and such others as required by law, with the authority to provide certification to the minutes of the meetings of the Board when necessary. On recommendation of the President of the University, the appointment of the Secretary to the Board is approved by resolution of the Board of Visitors.

ARTICLE IX

IX. Chancellor

Upon recommendation of the President, the Board of Visitors may elect a Chancellor of the University. The Chancellor's position is honorary, without responsibility, authority or compensation except for those duties and responsibilities specifically assigned to that position by the Board of Visitors. The Chancellor serves for seven years, and is eligible for re-election for additional terms upon recommendation of the President.

ARTICLE X

X. Responsibilities of the President and Officers of William & Mary

A. The President is the chief executive officer of the University, oversees its overall operation under the direction of the Board and in accordance with its policies, and is accountable to the Board for its performance. The President may adopt such rules and regulations as appropriate to the proper administration of the University, provided they are not inconsistent with the policies of the Board of Visitors or the requirements of law. The President is assisted in the performance of duties by
officers as defined under Article X. B. The President recommends the appointment of such officers of the University, subject to the approval of the Board of Visitors.

Among other duties as the University’s chief executive officer, the President:

1. Approves the salaries, appointments, promotions, and dismissals of members of the staff and faculties of the University.

2. Oversees the admission of students, seeing to their well-being and administering a student disciplinary and Honor Code.

3. Oversees the financial, budgetary, transactional and strategic activities of the University, as well as the use and maintenance of its physical facilities.

4. The President, in consultation with the Rector, recommends to the Board candidates for honorary degrees.

5. Confers all properly authorized degrees, with the exception of honorary degrees, which are conferred by the Rector or the Chancellor or their designee.

6. Has the authority to transact business in the name of the University.

7. Has the authority to further delegate such authority as has been conferred to the President, subject to guidelines for its exercise, and the President remains responsible for the delegated function.

B. The Provost and other senior officers of the University report to the President. Such senior officers may include the Senior Vice President for Administration and Finance and the Vice Presidents for Strategic Initiatives and Public Affairs, Student Affairs, University Advancement, and the Director of Athletics.

1. The Provost serves as the chief academic officer and senior administrative officer of the University, and has general purview over all its educational programs, activities, personnel and policies. The Provost administers the affairs of the University during the temporary absence or disability of the President, except as otherwise directed by the Board.

The Provost is responsible jointly with the Senior Vice President for Finance and Administration for budgetary planning, and for submitting recommendations to the President regarding allocation of the University’s resources and expenditure of its funds.
The Provost is responsible for working directly with the Deans, and the Faculty Assembly when appropriate, on academic planning, and on curricular, budgetary, personnel, and educational policy matters, for recommendation as appropriate to the President. In accordance with the provisions of the Faculty Handbook and the Code of Virginia and upon recommendation of the appropriate dean or administrative officer, the Provost submits to the President recommendations regarding salaries, appointments, promotions and dismissals of members of the staff and faculties of the University, and the establishment of new positions.

The Provost serves as the accreditation officer of William & Mary.

The Provost recommends to the President the calendar of the University, the curriculum of the faculties of the University, and the inauguration of new degrees or programs, the latter being subject to approval by the Board of Visitors. Such recommendations are formulated with due regard to the roles of the respective faculties, the Faculty Assembly, the educational mission of the University in the Virginia system of higher education, and budgetary and administrative feasibility.

Concurrently with the President, the Provost has the authority to transact business in the name of the University, with the exception of indebtedness and those particular assignments made to the Senior Vice President for Finance and Administration. The Provost has the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for its exercise.

2. The Senior Vice President for Finance and Administration administers the business affairs of the University. Under the direction of the President, the Senior Vice President is responsible jointly with the Provost for budget planning, and for recommendations to the President regarding University resource allocation and expenditure budgets.

It is the Senior Vice President's responsibility to assure that private funds under the custody of the Board are properly invested with the approval of the President and the Committee on Financial Affairs.

The Senior Vice President has custody of the University's key documents.
The Senior Vice President is responsible for the effective operation of the physical plant, the auxiliary enterprises, the general purchasing and supply system, human resources, campus security, and the buildings and grounds of the University.

Concurrently with the President, the Senior Vice President for Finance and Administration has the authority to transact business in the name of the University, including: (1) the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, and evidence of indebtedness; (2) any and all contracts for the purchase of real estate and other property, or other securities or assets now or hereafter owned by the Board, or bearing any similar designation indicating ownership by the University; (3) agreements setting forth the terms for the acceptance of gifts to the University; (4) any and all contracts for the purchase or rental of professional services, supplies and equipment, including software and hardware; the design and construction of facilities; non-disclosure and confidentiality agreements; real estate and property leases or rental agreements; capital leases; acquisition of or conveyance of any other type of property interest, including easements; equipment leases or fixed asset rental agreements; use of University facilities; and (5) any other agreements necessary to carry out and support the operations of the University, with the exception of those particular assignments made to the Provost. The sale of real property requires the approval of the Board and the Commonwealth of Virginia. The Senior Vice President for Finance and Administration has the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for the exercise thereof.

C. On recommendation of the President, the Board of Visitors appoints the Dean of the Faculty of Arts and Sciences and the Deans of the Schools of Business Administration, Education, Law, and Marine Science. The Deans have general responsibility for the Faculties under their jurisdiction and for the direction of the work of the Faculty or School. The Deans report to the Provost.

The Dean of the Faculty of Arts and Sciences and the Dean of the appropriate School, except as otherwise provided, advises the Provost in the formation of the Faculty and the determination of curriculum.
Subject to the legal obligations of the University, and except as these Bylaws otherwise provide, actual instruction, including such matters as curriculum and degree requirements, is discharged by the respective faculties of the University and the College.

D. On recommendation of the President, the Board of Visitors appoints the Dean of University Libraries. The Dean of University Libraries, under the direction of the Provost, has general purview over and administrative responsibility for the Earl Gregg Swem Library and those professional and departmental libraries of the University responsible to Swem Library, not including the Wolf Law Library.

E. On recommendation of the President, the Board of Visitors appoints the Dean of the School of Marine Science as the Director of the Virginia Institute of Marine Science. The Dean/Director, under the direction of the President, has general purview of and administrative responsibility for the affairs of the Institute. Recognizing the integration of activities and on-going support provided to the Institute by William & Mary, the Dean/Director works in close collaboration with the Provost and Senior Vice President for Finance and Administration on financial and budgetary matters.

ARTICLE XI

XI Responsibilities of the President and Other Senior Officers of Richard Bland College

A. The President is the chief executive officer of the College, oversees its overall operation under the direction of the Richard Bland College Committee and the Board and in accordance with its policies, and is accountable to the Richard Bland College Committee and the Board for its performance. The President may adopt such rules and regulations as may be deemed appropriate to the proper administration of the College, provided they are not inconsistent with the policies of the Board of Visitors or the requirements of law.

Among the duties as the College's chief executive officer, the President:

1. Upon the recommendation of appropriate academic officers, appoints members of the faculty.

2. Oversees the admission of students, seeing to their well-being and administering a student disciplinary and Honor Code.

3. Oversees the financial, budgetary, transactional and strategic activities of the University, as well as the use and maintenance of its physical facilities.
4. The President, in consultation with the Rector, recommends to the Board candidates for honorary associate degrees.

5. Confer all properly authorized degrees, with the exception of honorary degrees, which are bestowed by the President and the Rector of the College, or someone designated by the Rector.

6. Has the authority to transact business in the name of Richard Bland College.

7. Has the authority to further delegate such authority as has been conferred to the President. Such delegation must remain subject to guidelines for the exercise thereof, and the President remains responsible for the delegated function.

8. The President, while remaining responsible for the overall administration of the College, is assisted in the performance of duties by a chief academic officer, a chief financial officer, or such other senior officers as the President deems necessary or appropriate. The President recommends the appointment of such officers of the College, subject to the approval of the Board of Visitors.

**ARTICLE XII**

XII. **Policies and Regulations**

Policies for the governance of William & Mary and Richard Bland as made from time to time by the Board of Visitors are binding on the appropriate communities and published within the University and the College by appropriate means.

No rule or regulation adopted by the Presidents of the University or RBC is deemed contrary to the policies of the Board of Visitors unless so determined by the Board itself after the promulgation of such rule or regulation.

A. **Code of Ethics of William & Mary**

The Board adopted this Code of Ethics for William & Mary, including the Virginia Institute of Marine Science, on April 17, 2009:

Integrity is one of the core values of the College of William & Mary. Thus, we are committed to lawful and ethical behavior in all of the University’s activities. At William & Mary, we insist that all members of the University community – our board members, employees, students, and volunteers – comply with all laws, regulations, policies and ethical norms applicable to
them. More generally, we are to be honest, fair, and trustworthy ourselves
and to take care that other members of the University community are also.

We, as members of the William & Mary community, will:

1. Obey the laws, regulations, and policies applicable to our university
   activities.
2. Protect and preserve university resources and ensure their proper use.
3. Avoid both conflicts of interest and the appearance of such conflicts.
4. Safeguard confidential information.
5. Make procurement decisions impartially and objectively.
6. Maintain effective internal controls to safeguard the regularity and
   integrity of our activities.
7. Treat other people with dignity and respect, ensuring there is no
   discrimination or harassment at William & Mary.
8. Report any illegal or unethical action that comes to our attention, so
   the University can investigate and take corrective steps.

B. Code of Ethics of Richard Bland College

The Board adopted this Code of Ethics for Richard Bland College on April 17,
2009:

Richard Bland College is committed to an environment of uncompromising
integrity and ethical conduct. As such, the College’s ethical standards are the
foundation for both strategic and day-to-day action and activity. The
College’s faculty and staff are responsible for establishing and maintaining
ethical standards, recognizing that their decisions and actions reflect not only
on their individual reputations but also on the reputation of the college.
Consistent with this responsibility for maintaining the highest ethical
standards as well as personal and institutional integrity, the following Code of
Ethics provides the framework for conducting College business.

1. We are committed to conducting College business in compliance with
   all applicable state and federal laws and regulations as well as College
   policies.
2. We will promote the integrity of all College business and transactions
   by avoiding direct or indirect actions that are inconsistent with the
State and Local Government Conflict of Interests Act or the Rules for Procurement of Goods, Services, Insurance, and Construction.

3. We make business decisions in the best interest of the College and avoid any conflicts of interest or commitment. As a result, we do not accept gifts, gratuities or favors of monetary value, or engage in private business or professional activities that may appear to affect professional judgment. College employees are in a position of public trust and, therefore, cannot accept gifts, gratuities or favors from bidders, vendors, contractors, or customers for any services they perform in connection with their positions or which are intended to create favorable business treatment.

4. We do not tolerate fraud, theft, waste or abuse of state, College, or College-related funds, property, or other resources and will immediately report suspected irregularities to our supervisor, the Richard Bland College Police Department, or the Office of Internal Audit. Employees also may report suspected irregularities through the Commonwealth of Virginia’s Fraud, Waste, and Abuse Hotline.

5. We will not use College funds, property, equipment, services, systems, information, or our position for personal gain. We will protect the College’s assets and resources, including intellectual properties, and ensure their proper use.

6. We will not use College funds, property, equipment, services, systems, or information to aid political parties or candidates for public office.

7. We will maintain the confidentiality and security of information entrusted to us by the College and its customers, except when disclosure is authorized or legally mandated. College records are its property and may only be used for job-related purposes. We will comply with the College’s Acceptable use Policy for information technology.

8. We will adhere to the principle that the public’s business should be conducted in the public view by observing and following both the letter and the spirit of the Virginia Freedom of Information Act.

9. The College is a workplace where all employees, students, and visitors are treated with dignity and respect. Therefore, we do not tolerate harassment or discrimination of any kind against another person. This includes—but is not limited to—discrimination on the basis of race, sex,
handicap, age, veteran status, national origin, religion, sexual orientation or political affiliation. College administrators, managers and supervisors are responsible for creating a work environment free of discrimination or harassment. Administrators or supervisors have a legal obligation to act whenever they learn, directly or indirectly, about discrimination or harassment.

10. The College is committed to ensuring the safety and security of employees, students, and visitors. Employees are responsible for compliance with environmental, health and safety laws and regulations and should make every effort to maintain a safe and healthy work environment.

**MISCELLANEOUS**

**Adoption and Amendment of Bylaws.** All Bylaws of the Board previously adopted are hereby superseded. All bylaws of the Faculties and other organizations of the University or the College must be consistent with the Bylaws of the Board. The Board charges the President of William & Mary or the President of RBC, as appropriate, with the responsibility to recommend to the Board amendments to the bylaws of the Faculties and other organizations that are determined to be changes of significance.

The Bylaws of the Board may be amended or superseded at any regular meeting of the Board with thirty days prior written notice, or at a special meeting called for the purpose, provided that every such amendment or repeal must receive not less than nine affirmative votes.

**Suspension of Bylaws.** These Bylaws or any one of them may be temporarily suspended at any meeting of the Board by a three-fourths affirmative vote of all members present provided that no rule may be suspended until at least nine vote affirmatively therefore.

**Parliamentary Authority.** Meetings are conducted and minutes taken in accordance with the current edition of Robert’s “Rules of Order Newly Revised.”

As amended by the Board of Visitors on September 28, 2018.
WILLIAM & MARY

APPOINTMENT OF CHANCELLOR OF THE COLLEGE


Robert M. Gates ’65, L.H.D. ’98 has demonstrated distinguished service to his alma mater and his country, during a career in public service that began soon after he graduated from William & Mary in 1965. In 1966, he joined the Central Intelligence Agency and spent nearly 27 years as an intelligence professional, serving six presidents. During that period, he spent nearly nine years at the National Security Council. Dr. Gates served as Deputy Director of the CIA from 1986 to 1989, Assistant to the President and Deputy National Security Adviser at the White House from 1989 to 1991, and Director of the CIA from 1991 to 1993. On December 18, 2006, Dr. Gates took office as the nation’s 22nd Secretary of Defense under President George W. Bush, and continued in that position under President Barack Obama until his retirement on June 30, 2011. He is the only person ever to serve as Secretary of Defense under two presidents of different political parties, and, in total, Dr. Gates served eight presidents.

After retiring from the CIA, Dr. Gates lectured at some of America’s most prominent institutions, including Harvard, Yale, Johns Hopkins, Georgetown, Vanderbilt, and, of course, his alma mater. From 2002 to 2006, he was president of Texas A&M University after previously serving as the university’s interim Dean of the Bush School of Government and Public Service from 1999 to 2001. He is the author of three books. From the Shadows: The Ultimate Insider’s Story of Five Presidents and How They Won the Cold War, was published in 1996. His second book, Duty: Memoirs of a Secretary at War, published in 2014, was described as “one of the best Washington memoirs ever” in the New York Times and topped its list of best-selling non-fiction books for five consecutive weeks. His third book, A Passion for Leadership: Lessons on Change and Reform from Fifty Years of Public Service, was published in 2016.

Dr. Gates has been awarded the National Security Medal, the Presidential Citizens Medal, and has received the National Intelligence Distinguished Service Medal twice. He has been awarded the CIA’s highest award, the Distinguished Intelligence Medal, three times. Upon his retirement, President Obama awarded him the Presidential Medal of Freedom, the highest honor a president can bestow on a civilian. In 1998, the College awarded him the honorary degree of Doctor of
Humane Letters, and in 2000 Dr. Gates received the Alumni Medallion from the Alumni Association.

William & Mary has benefited greatly from Dr. Gates long connection to the university, particularly so during his time as Chancellor. Given his distinguished service to the nation, extensive leadership experience, and devotion to his alma mater, Chancellor Gates is an invaluable representative of the university.

THEREFORE, BE IT RESOLVED, That, upon recommendation of the President, the Board of Visitors of the College of William & Mary elects The Honorable Robert M. Gates '65, L.H.D. '98 to a second term as the twenty-fourth Chancellor of The College of William & Mary in Virginia, for a period of seven years commencing July 1, 2019.

BE IT FURTHER RESOLVED, That a public re-investiture shall be made at an appropriate time.
WILLIAM & MARY

2018-2024 SIX-YEAR PLAN UPDATE

WHEREAS, the College of William & Mary has a long tradition of providing an excellent liberal arts education to the citizens of the Commonwealth and the nation.

WHEREAS, the Governor’s Commission on Higher Education has indicated “the Commonwealth’s commitment . . . to having a distinctive ‘public ivy’ at William & Mary;”

WHEREAS, consistent with the requirement of the Higher Education Opportunity Act (the Act), William & Mary developed its 2018-24 Six-Year Plan rooted in this commitment, the goals set out in its Strategic Plan, and the objectives of the Act. This Six-Year Plan was approved by the Board of Visitors of the College of William and Mary in September, 2017.

WHEREAS, the Board of Visitors remains committed to the William & Mary Promise as a business model to enhance the quality of its education while improving predictability and affordability for in-state undergraduate students.

WHEREAS, the Commonwealth’s planning process requires an update to the Six-Year Plan on an annual basis, incorporating the most recent funding actions by the Commonwealth and the most recent (FY 2019) operating budget approved by the Board of Visitors in April, 2018.

WHEREAS, the university has reviewed those expenditures necessary to support and enhance its instructional, research, student service, and administrative operations, prioritized those expenditures, and recommended funding through a combination of Commonwealth, College, and reallocated revenue.

WHEREAS, the university continues to evaluate opportunities to improve the effectiveness and efficiency of its academic/administrative programs and activities.

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary, approves the William & Mary’s Six-Year Plan Update to reflect the university’s FY 2019 operating budget as approved by the Board in April, 2017.

BE IT FURTHER RESOLVED, That the Board of Visitors recognizes the incremental state support for operations appropriated by the Commonwealth for the 2018-2020 biennium and as a result, the update reduces the projected in-state undergraduate tuition increase for incoming students from 6.4% as contained in the original plan to 5.4% as contained herein. The Board will take formal action on in-state undergraduate tuition for FY 2020 at its November 2018 meeting.
William & Mary provides an outstanding education for Virginia students as the Commonwealth’s “Distinctive Public Ivy” while expanding its global relevance, increasing interdisciplinary approach to research and education, and strengthening research capabilities. Going forward, the university intends to maintain and enhance an extraordinary form of education, offered by no other institution in the Commonwealth and few others in the country. In developing its six-year plan, the university strives to build on existing strengths, preserving an exceptional public educational experience while contributing to the Commonwealth’s educational and economic development needs.

Each of the following sections provides a brief summary of key elements of William & Mary’s six-year plan and related strategies as well as efforts to meet specified state policy goals.

A. **INSTITUTIONAL MISSION**

The William & Mary Mission Statement:

The College of William & Mary, a public university in Williamsburg, Virginia, is the second-oldest institution of higher learning in The United States. Established in 1693 by British royal charter, William & Mary is proud of its role as the alma mater of generations of American patriots, leaders and public servants. Now, in its fourth century, it continues this tradition of excellence by combining the best features of an undergraduate college with the opportunities offered by a modern research university. Its moderate size, dedicated faculty, and distinctive history give William & Mary a unique character among public institutions, and create a learning environment that fosters close interaction among students and teachers.

The university’s predominantly residential undergraduate program provides a broad liberal education in a stimulating academic environment enhanced by a talented and diverse student body. This nationally acclaimed undergraduate program is integrated with selected graduate and professional programs in five faculties -- Arts and Sciences, Business, Education, Law, and Marine Science. Master’s and doctoral programs in the humanities, the sciences, the social sciences, business, education, and law provide a wide variety of intellectual opportunities for students at both graduate and undergraduate levels.

At William & Mary, teaching, research, and public service are linked through programs designed to preserve, transmit, and expand knowledge. Effective teaching imparts knowledge and
encourages the intellectual development of both student and teacher. Quality research supports the educational program by introducing students to the challenge and excitement of original discovery, and is a source of the knowledge and understanding needed for a better society. The university recognizes its special responsibility to the citizens of Virginia through public and community service to the Commonwealth as well as to national and international communities. Teaching, research, and public service are all integral parts of the mission of William & Mary.

In fulfilling its mission, William & Mary adopts the following specific goals:

- to attract outstanding students from diverse backgrounds;
- to develop a diverse faculty which is nationally and internationally recognized for excellence in both teaching and research;
- to provide a challenging undergraduate program with a liberal arts and sciences curriculum that encourages creativity, independent thought, intellectual depth, breadth, and curiosity;
- to offer high quality graduate and professional programs that prepare students for intellectual, professional, and public leadership;
- to use the scholarship and skills of its faculty and students to further human knowledge and understanding, and to address specific problems confronting the Commonwealth of Virginia, the nation, and the world; and
- to instill in its students an appreciation for the human condition, a concern for the public well-being, and a life-long commitment to learning.

Note: There are no planned changes in the university’s mission statement for the planning period FY18 through FY24.

B. 2018-2024 STRATEGIES

The following narratives support the various strategies included in the university’s academic and financial plan.

Priority 1—William & Mary Promise (mitigate impact of tuition and fee increases on low- and middle-income students and their families, while continuing its “public Ivy” education)

William & Mary continues to implement the “The William & Mary Promise,” which was approved by the Board of Visitors on April 19, 2013. The Promise created an operating model that provides vitally needed resources to secure the future of Virginia’s distinctive “public ivy” while markedly enhancing predictability, affordability and access for Virginia students. Intended to improve predictability in tuition through a four-year tuition guarantee, affordability by increasing the university’s investment in need-based financial aid and reduced assumptions about student use of loans, and accessibility by providing additional slots for in-state undergraduates, the Promise
and the six-year plan continue the university's investment in need-based student financial aid, increasing the availability of grant funds in lieu of loans, thereby reducing student debt.

Intended to support both low- and middle-income families, the definition of "middle income" used in the William & Mary Promise encompasses more than 70% of Virginia households and reflects the recommendation of the Higher Education Advisory Committee established under TJ21. As adopted by the General Assembly, TJ21 stressed the need to improve middle-income affordability and directed the Higher Education Advisory Committee to provide a definition of the target group. The Committee did so, defining "middle income" as extending to 400% of the federal "poverty" definition, or to roughly $100,000 in annual income for a family of four with two children.

The results have been noteworthy. Since the William & Mary Promise was adopted in 2013, the average "net price" for Virginia families making less than $75,000 has dropped more than 20 percent, and the university consistently ranks as having one of the lowest net price averages for in-state students among public institutions nationally. Among public universities in Virginia, the university offers among the lowest net price for in-state students from families with incomes of $75,000 or less. Further, William & Mary is the only public university in Virginia that has replaced all loans with grants for in-state students with family incomes under $40,000.

For the 2017-2018 academic year, the incoming class was notable. Not only was the Fall 2017 freshmen class the largest in William & Mary's history — with a total of 1,534 students — it included the largest number of in-state freshmen ever at 998 students. The Promise had a significant impact on the university's ability to attract in-state freshmen, with the university bringing in its most socio-economically diverse incoming class in history. In total, the combined in-state and out-of-state figures for Pell-eligible freshmen increased by 18.6% over the prior year, and when looking at all incoming students — both freshmen and transfers — the increase in Pell-eligible students was up over 20% for the year and up 30% over three years prior. In addition, the Fall 2017 incoming class included an 11% increase in first-generation college students over the prior year.

Recognizing the importance of ensuring that William & Mary remains an affordable option for low- and middle-income students, the university continues to balance the need for incremental financial aid with other priority initiatives given available revenues. Since inception of the Promise, William & Mary historically has increased its allocation of nongeneral funds to support need-based, in-state undergraduate financial aid between $1.6 million and $2.4 million. For FY18, the university increased need-based undergraduate aid by $5.8 million or $3.5 million more than originally budgeted. The incremental support was the result not only of the increased socio-economic diversity of the incoming class, but changes in the federal financial aid application process and calculations of need. The plan's increase for FY19 reflects an adjustment to base
funding to fully absorb FY18 actual costs as well as incremental funding of approximately $4.0 million for new aid-eligible students this year. For FY20 and beyond, the university expects annual increases in financial aid as a result of the Promise to hover around $4 million as William & Mary continues to recruit highly qualified, low- and middle-income Virginians.

Priority 2—Increase Faculty Salaries
In addition to promoting access and affordability, the Promise’s financial model has allowed W&M to put significant resources into its faculty and staff. Prior to the Promise, average salaries for teaching and research faculty at William & Mary lagged behind its peer institutions by more than 20%. Since the inception of the Promise, the university has increased faculty salaries 4.4% per year on average, which has helped to close the gap. Given the progress W&M has made and the increased need for in-state, undergraduate financial aid in FY18 and FY19, the FY19 operating budget does not include salary increases, as shown in the updated six-year plan. The university anticipates a two-percent across-the-board increase for FY20 as directed by the 2018-2020 Appropriation Act.

Priority 3—Provide Competitive Staff Salaries
As with faculty, the Board of Visitors has emphasized the need to increase staff salaries to a competitive, market-based level since the inception of the Promise. Between FY13 and FY18, salaries for administrative and professional faculty and university (operational) staff have increased, on average, 3% with classified staff salaries increasing by an estimated 1.5% as authorized by the state. The revised six-year plan includes no salary increase for FY19, consistent with the Governor and General Assembly’s actions for state employees. For FY20, the revised plan includes a 2% across-the-board increase for administrative and professional faculty and all (classified and operational) staff. The plan also anticipates an additional 2% merit increase for classified staff based on the 2018-2020 Appropriation Act.

Priority 4—New Undergraduate Curriculum
Funding provided in FY19 as part of this six-year plan will provide the last incremental increase to support the full adoption of the university’s new curriculum. First adopted with the incoming class in the Fall 2015, the curriculum reflects William & Mary’s new general education requirements, which continue its commitment to a liberal arts education while providing the skills necessary to succeed in the 21st-century workforce.

Priority 5—Degree Production in Data Science and Technology, Science and Engineering, Healthcare, and Education.
The 2018-2020 Appropriation Act provides $1.2 million in state general fund (GF) support in FY20 to increase the production of degrees in high demand fields, including Engineering and Design. The Provost has begun working with the university’s deans to ensure that, once available, these funds are used to leverage and enhance our existing programs to meet the degree targets
outlined in the Appropriation Act. In addition, the university will invest at least $267,500 of institutional resources in FY20 to continue the planned expansion of its Engineering and Design Initiative—an essential component of degree production in these areas.

The Engineering and Design Initiative exposes students to the tools, programs, and methods used in traditional engineering and design degree programs and expects them to become familiar with "design thinking" so that they can work comfortably in design studios or entrepreneurial incubators across a broad array of industries. The programs are designed so that students can identify the essence of important problems, parse the tasks and workloads associated with solutions whether working alone or in teams, design those solutions using the latest computer-aided tools, and render those designs into working material objects using the latest methods, in labs, shops, studios, or maker-spaces around our campus.

Once relegated to the information technology field, "big data" has become increasingly important in a vast array of industries. The Data Sciences Minor, which was launched in Fall 2017, has already shown the level of student interest in these programs with 19 students declaring minors in the first year. The Engineering, Physics, and Applied Sciences curriculum—adopted as a track within the Physics major, effective in Fall 2018—blends key elements of existing physics and applied sciences curricula with a focus on team-based, experiential problem-solving.

Although the targets set out in the Appropriation Act are ambitious given the short ramp-up time, William & Mary anticipates that these investments will result in more degrees being awarded in Data Science and Technology, Science and Engineering and Education. Further, the university continues to work on developing long-term, sustainable relationships with industry leaders who can partner with William & Mary in ways that will meaningfully accelerate programs in other key STEM areas essential to the growth of the Commonwealth’s economy.

Priority 6—Expand eLearning
The university has continued to expand both its online course offerings and programs. At the program level, the School of Business has been most aggressive with the launch of the Online Master of Business Administration (OMBA) in Fall 2015 and the planned online launch of the new master's degree in Business Analytics (MSBA) in Fall 2018. In Summer 2017, the School of Business also started a hybrid program for undergraduate business minors that includes an online component. In addition, the School of Education has an existing online presence with its Executive Doctorate of Education (Ed.D.) program and in Spring 2018 started an online master’s program in counseling. Although not yet offering any degree programs, Arts and Sciences now offers a number of online summer term courses with enrollment in these programs having grown from a student headcount of 183 in Summer 2016 to 407 in Summer 2018—a 122% increase. Finally, in Spring 2018, the Law School established an online certificate in Military and Veterans Health, Policy and Advocacy. The university continues to explore new programs across all of its
academic units to the extent online delivery can meet student demand effectively. The six-year plan provides funding to expand our existing infrastructure, which will allow us to develop our online offerings more fully.

**Priority 7 – RBC Promise Scholars**
The RBC-W&M Promise Scholars program is a new initiative that will include the teaching of William & Mary courses at Richard Bland, scholarship funds, guaranteed housing, peer-to-peer support, and mentorship to high-achieving, low-income RBC students who have committed to transferring to William & Mary.

In spring 2018, Richard Bland College conducted a selective process to identify the first cohort of 10 honors-caliber, first-year, in-state students who are Pell grant recipients and committed to attending William & Mary. Beginning in Fall 2018, these students will be designated as RBC-W&M Promise Scholars who will be provisionally admitted to William & Mary for their third and fourth years, pending successful completion of an associate’s degree and meeting minimum GPA requirements as per the existing articulation agreement.

Promise Scholars will receive a $2,000 merit scholarship from William & Mary in their second year at Richard Bland and will be guaranteed housing designated for Promise Scholars. This community of peers will share their academic aspirations and accompany one another to Williamsburg for their upper-class years. Beginning in Fall 2019, Richard Bland also will begin awarding a new scholarship of the same amount to first-year students selected for the program.

William & Mary has selected two faculty members as inaugural Promise Fellows who will go to Petersburg to teach a general education course, giving Promise Scholars the opportunity to experience William & Mary classes while at Richard Bland. Beginning in the 2018-19 academic year, each faculty member will travel twice weekly to Richard Bland to teach William & Mary’s signature COLL 100 and COLL 150 classes. These courses are required for all traditional William & Mary freshmen. Students in COLL 100 courses investigate the significant concepts, beliefs and creative visions, theories and discoveries that have shaped understanding of the world. They become more adept at presenting and defending ideas in ways that go beyond writing. Students in COLL 150 courses learn methods of scholarly research and practice and strengthen writing skills.

Once the scholars transfer to William & Mary, they will be guaranteed on-campus housing their junior year. Additionally, they will receive annual $3,500 scholarships to offset student loans during their last two years. These scholarships will be in addition to any financial aid for which the students qualify, which will equate to a no-loan, all-grant financial aid package, enabling these students to finish their degrees at William & Mary without student debt.
Priority 8 — Improve Student Services
Recent and continuing enrollment growth, combined with William & Mary’s focus on financial aid and enhancing the student experience have contributed to the need for additional resources to support the financial aid office and student affairs activities.

Priority 9 — Increase Academic Support
The Mason School of Business has instituted a number of new programs including the Online MBA and MSBA mentioned in eLearning above over the past couple of years. The enrollment at the Mason School continues to grow as these programs are still introducing new cohorts. This investment will provide additional academic support within the Mason School to help meet growing student demand.

Priority 10 — Creative Adaptation Program
This plan continues to encourage and support creative adaptation across the academic enterprise using both incremental and reallocated funds. As the scale of projects increases additional investment may be required to fully implement pilot projects. A more detailed discussion of creative adaptation and projects recently supported follows in Section D — Evaluation of Prior Six-Year Plan.

Priority 11—Support Base Operations and Continue Business Innovation
Base Operations provides funding to support essential services in selected areas, including academic support, student services, administrative functions, and plant operations as well as incremental funding needed to support the nongeneral fund share of fringe benefit increases. Not reflected in the revised six-year plan is the new “surcharge” established as part of the 2018-2020 Appropriation Act for university employees hired on or after January 1, 2014 who are participating in the university’s optional retirement plan (Item 464, Paragraph C). William & Mary is awaiting guidance from the Virginia Retirement System as to how this surcharge will be assessed, but based on preliminary discussions the impact is anticipated to be significant and ongoing.

Given that many of the cost escalations in this area are unavoidable or outside of the university’s control, William & Mary attempts, to the extent possible, to identify incremental new dollars through internal reallocations as part of on-going efforts to reprioritize existing dollars through Business Innovation. The Business Innovation project, launched as part of the William & Mary Promise and led by the Provost and the Vice President for Strategic Initiatives, develops and implements plans for more efficient business processes and revenue generating activities in order to reallocate dollars to support the university’s highest priority needs. The university will continue to implement recommendations made by its outside consultant (organizational structure, business processes, and operating efficiencies) while identifying additional opportunities through an internal evaluation process.
Priority 12 - Whole of Government
In 2015, Virginia's Secretary of Veterans Affairs commissioned a report, "Growing the Military Mission in the Commonwealth of Virginia", which called for the creation of a "Whole of Government" Center of Excellence (COE) at William & Mary. The report envisioned this effort as the foundation of what could become the Harvard Kennedy School of the South, bringing a focus to issues particularly of interest to the military. The COE would bring to bear the best of William & Mary's academic efforts in public policy, law, business, and other areas and build on strong connection to the military and its facilities in the region. This effort, in part, would help the military recruit, retain and develop the next generation of military and civilian talent in defense of our nation. With support from the Secretary's office, the Hampton Roads Military and Federal Facilities Alliance (HRMFFA) and the reallocation of university funding, William & Mary has begun to implement the report's call to action. Faster than many predicted, William & Mary began an on-campus track in its Master of Public Policy (M.P.P.) program in Fall 2017. Enrollments were lower than anticipated, however, due largely to the program's two-year, full-time, on-campus curriculum. The 2018-2020 Appropriation Act includes funding in FY20 for W&M to develop the first-year curriculum online, which will reduce the on-campus requirements for the program to one year. Once implemented, W&M anticipates that the online, first-year curriculum will also increase interest for potential students in other M.P.P. tracks who cannot currently commit to a two-year, full-time, on-campus program.

Priority 13 - Counseling Veterans and Their Families:
The 2018-2020 Appropriation Act includes funding for William & Mary to develop a veterans and military concentration in its Master's in Counseling program at the School of Education and to create a certificate program for those already certified as counselors but who want to work specifically with military members, veterans and their families.

C. FINANCIAL AID

Continuing the university's commitment under the Promise (see narrative under Priority 1) to ensure that a William & Mary education remains affordable for low- and middle-income Virginia families, this six-year plan includes $5.5 million in FY19 and a cumulative $9.2 million in FY20 from institutional resources to support in-state, undergraduate, need-based financial aid.

D. EVALUATION OF PREVIOUS SIX-YEAR PLAN

To the extent that funds were available, the 2016-18 biennia saw implementation of six-year plans submitted under the TJ21 legislation. While many of the elements of those initial plans continue in this current submission, highlights of progress made on prior strategies include the following:
- William & Mary Promise— As described above, the "The William & Mary Promise" established an operating model that provides vitally needed resources to secure its future while markedly enhancing predictability, affordability and access for Virginia students. Elements of the Promise include:

  o Predictability through a Four-year Tuition Guarantee: The Promise provides Virginia families with financial predictability through a commitment that tuition will remain constant through all four years of the students' undergraduate study. Since its inception in Fall 2013, entering Virginia students and their families have known exactly what their tuition would be for all four years at William & Mary, with assurance that tuition would not rise year to year.

  o Affordability for Middle-income Families: As noted above, the Promise reduces "net tuition" paid by middle-income families, as defined by the state's Higher Education Advisory Committee (HEAC). Based on FY15 data, average net price for families earning $30,000 or less was $4,046. For families earning between $30,000 and $48,000, average net price was $4,997. For those earning between $48,000 and $75,000, average net price was $10,982. Among families earning at least $75,001 but less than $110,000, average net price remained flat during this time period despite tuition increases implemented under the Promise.

  o Affordability by Reducing Debt for William & Mary Graduates: The Promise reduces the loan burden for middle-income in-state undergraduate students who have demonstrated financial need. The William & Mary Promise lowers the maximum amount of loans required to meet full need for an in-state financial aid package by 36% ($2,000 annually) for families with an income between $40,000 and $60,000, and by 18% ($1,000 annually) for all other families with demonstrated financial need. Students from Virginia families with a household income of less than $40,000 continue to receive financial aid that covers 100% of their need with grants. William & Mary is the only public university in Virginia to have replaced all loans with grants for in-state students with need whose families earn $40,000 or less annually.

Overall, only 38% of William & Mary graduates carry debt, a percentage well below that of other public universities in Virginia or across the nation. They also borrow less than the state or national averages. And, William & Mary graduates pay back their student loans at far higher rates with less than 1% of William & Mary borrowers defaulting on their student loans.
• **Increased Accessibility for Virginia Students:** The Promise provided for 150 additional in-state undergraduate students to be enrolled at William & Mary over four years. The university’s enrollment projections demonstrate that they have met this commitment. This growth is in addition to a previous 2011 commitment to increase overall undergraduate enrollment by 150 in-state undergraduate slots.

• **Faculty Salaries**—Supplementing bonus and base salary funding provided by the Commonwealth, the Board of Visitors authorized merit-based increases to base salary for faculty averaging 2% in FY13, 6% in FY14, 5.5% in FY15, 4.5% in FY16 and 3% in FY17. Although William & Mary lost some ground in the last year relative to peers, the collective actions have helped the university to continue moving towards the Commonwealth’s 60th percentile goal (peer group based).

• **Undergraduate Enrollment Growth**—By Fall 2014, the university met its 2011 commitment to the Commonwealth to grow in-state undergraduate enrollment by 150 over four years. The university met its growth goals in the 2016-18 biennium, using funds dedicated to maintaining the quality of education while growing the student population to a sustainable size.

• **New Undergraduate Curriculum** — William & Mary’s new general education College Curriculum (COLL) constitutes a continued commitment to the liberal arts mission of the College while providing the skills necessary to succeed in the 21st century workforce. The COLL curriculum integrates the study of substantive knowledge with inquiry-based learning and the opportunity to apply new knowledge actively through individual research projects conducted under faculty supervision. It spans all four years, with the first and fourth year tipped towards critical thinking and inquiry, while the second year favors subject-matter distribution and the third year expands global and cross-cultural knowledge and experience. It continues to emphasize writing and communication as it prepares graduates to become agile thinkers who can communicate persuasively and collaborate productively. William & Mary maintains required proficiency in digital literacy (to be fulfilled with an online course) and a foreign language and an added mathematics proficiency. The university committed significant resources over the biennia to support the faculty and resources needed to implement this new curriculum.

• **Engineering and Design Initiative** — As described above, the Engineering and Design Initiative is intended to bring tools, programs and methods traditionally employed in engineering and design programs to students in a way that allows them to analyze problems and develop solutions with the critical thinking skills inherent in a liberal arts education. William & Mary launched this initiative in FY17 with initial funding to stimulate activity across disciplines at William & Mary. The initial investment has helped to create
makerspaces for faculty and students to collaborate and share resources and knowledge and aided the establishment of a minor in Data Science and a major track within Physics in Engineering Physics and Applied Design. These spaces provide the tools needed to advance engineering and design-based projects.

- **eLearning Platform**—Using state and institutional funds, the university established a baseline eLearning platform supporting blended and online instruction especially in professional schools and graduate programs. William & Mary have also identified high-quality digital educational resources that can be used in courses and continue to explore opportunities to provide certificates, continuing education, and other online activities and programming.

- **Academic Program Initiatives and Improving Student Services**—Funding in these areas during the 2016-18 biennium helped to provide resources to support the academic mission of the university as well as improve the student experience. Specifically within student services, resources were directed to career services to address growing student demand. In addition, funding supported systems that have not kept up with demand due to limited resources.

- **Creative Adaptation Fund** — The university continues to set aside $150,000 annually to engage and unleash the creative energy in academic areas. The program encourages the development of innovative adaptions that improve the quality of educational programs either directly or indirectly by reducing costs or generating new revenues that can be reinvested in people and programs. This fund, designated for academic units, complements an on-going effort to improve university business practices through innovation and efficiency actions.

FY17 and FY18 projects include:

1. **Innovation Lab Summer Initiative**—Develops the content resources and implementation plan to offer a series of institutes and workshops in the Professional Development Center in the School of Education to equip K-12 school leaders with the tools and processes to foster innovation in teaching and learning. Offers multiple week-long, small group institutes and a larger conference format event. Based on similar institutes and other topics designed for K-12 participants. Developing these resources will allow the School to generate additional revenue.

2. **BUAD 443 - Entrepreneurial Ventures Redesign - Blended Learning**—This course fulfills a requirement for the undergraduate Bachelor of Business Administration
concentration in entrepreneurship and provides students with an introduction to the essential concepts in entrepreneurship. A course refresh was needed to build on the success of the in-person course format by pairing rigorous online content with rich in-person entrepreneurial ecosystem experiences. This effort allows W&M to expose the students to the growing entrepreneurial ecosystem, broaden the reach of course content by using an online format, expand exposure of entrepreneurship to non-business school students, and generate revenues through certificate programs open to audiences beyond the student population.

3. **Online Master's Degree Program in Counseling**—In collaboration with Everspring, our third-party partner in online programs, the counseling faculty in the School of Education will launch an online master's degree program with emphases in school counseling, marriage and family counseling, and clinical mental health counseling. The Creative Adaptation Fund will provide support for the development of the initial four courses of the program. There are few accredited online master's degree programs in counseling and this represents an opportunity to grow W&M's program.

4. **Well-Aligned Classes for a Well-Rounded Education in the Life Sciences and Computer Science**—This project seeks to provide an improved learning experience for students that scales with the large student populations seen in both disciplines. It also addresses the need for biology majors to be confident and competent in the application of computational methods and for computer science majors to learn how abstract computational methods apply to real-world challenges in the life sciences. eLearning techniques will be employed and carefully evaluated to provide a high-quality learning experience for courses that cater to hundreds of students each semester. Two new courses will be developed that introduce life science students to basic computer science and its power to solve a wide range of problems in biology and medicine. In addition, traditional wet lab exercises throughout the introductory biology curriculum will be replaced with a series of computer science exercises that address important issues in contemporary computational biology.

5. **Expanding Online Learning Modules for the Principles of Economics Course**—The Principles of Economics courses are large courses that are required for majors in Economics, Business, International Relations, and Public Policy. In 2012, Principles was redesigned by developing 17 online learning modules that substitute for lectures. The project was successful, but it is time to revise the modules, add new ones and write an instructor’s manual to help others use the modules which will help meet high demand and allow enrollments to grow.
6. **Creation of a Dual-Purpose GIS Certificate Program to Support Expansion of the Center for Geospatial Analysis (CGA)**—Almost every arts and sciences discipline has been heavily influenced, if not wholly transformed, by the adoption of geospatial research and analysis techniques. Whether it be the politics of drawing congressional district boundaries or the geographical spread of dialects, folklore motifs, or invasive plant species, all employ similar techniques for gathering and analyzing spatially referenced information. This project focused on the development of a dual-purpose Geographic Information Systems (GIS) Certificate Program run by CGA. The program serves the needs of existing students by adding a GIS certificate option and by bringing post-baccalaureate students to campus for an intensive on-year program in GIS.

- **Fringe Benefits and State Funding Reduction**—The university allocated funds to support its share of significant increases in health insurance costs. While our original plan assumed some growth in fringe benefit costs, actual increases significantly exceeded estimates. At the same time, in FY18, the university is absorbing a 5% base reduction in state funding.

- **Business Innovation**—A less publicized aspect of the William & Mary Promise was a commitment to improved efficiency and effectiveness across both academic and administrative units. The university continues to look for ways to reallocate funds through its business innovation efforts. William & Mary has a standing committee of senior leadership who look for opportunities across campus with an eye towards the best usage of our limited resources. Since FY14, the university has reallocated over $4 million in recurring funds that have been redirected to support the highest priority needs. In addition to the $4 million, the Provost asked deans to reallocate 5% of their budgets to higher priority items including salaries over this same time period.

**E. TUITION RATE INCREASES**

This original six-year plan included a 6.4% increase in tuition and mandatory E&G fees for incoming, in-state undergraduate students in FY19 and FY20 under the William & Mary Promise. As described above, under the Promise, in-state, undergraduate tuition is set for each cohort of incoming Virginia students and does not increase during their four years at William & Mary. Recognizing the incremental investment the state has planned for William & Mary in FY20, the university has updated the plan to reduce the proposed tuition increase for in-state students in FY20 to 5.4% over the current freshmen class. Given the four-year guarantee, this increase equates to less than a 1.4% annual increase if compounded over the four year time period. By lowering tuition, the university is able to leverage the state's additional support and reduce the impact on students and their families while still ensuring that the university has sufficient resources to make strategic investments in high priority programs like its Engineering & Design initiative and data science programs. As shown in the plan, the university plans to invest an
Incremental $267,500 in institutional resources along with the $1.2 million provided by the state in general fund support to increase the production of degrees in high demand fields.

The proposed six-year plan also includes a 3.4% increase in tuition and mandatory E&G fees for out-of-state undergraduate students.

For graduate students, William & Mary has assumed a 4.4% increase for both in-state and out-of-state. In-state law student tuition assumes increases of 2.6% in FY19 and 2.3% in FY20, with out-of-state being 1.9% and 0.3% respectively.

The revised six-year plan also includes a 5.3% increase in mandatory non-E&G fees in FY19 and a 4.0% increase in FY20. Increases for graduate and law students range between 6.0% and 6.2% in FY19, with an expected increase of 4.0% for both student types in FY20. The FY19 increases were slightly higher than originally projected for the six-year plan due to debt service requirements for capital projects, including the opening of the new Integrated Wellness Center, limited increases in staffing for new programs or activities, contractual obligations, and increases in the indirect cost recovery rate to E&G programs. All proposed fee increases are consistent with the new provisions under Section 4-2.01 b) 8. after accounting for debt service, student health services, and required changes in compensation. Specific to the FY19 actions, the opening of the new Integrated Wellness Center in September has been accompanied not only with additional debt service which is supported by student fees, but also additional student health programming. In FY20, the proposed fee increase anticipates mandated salary and fringe benefit actions, debt service needs, and a full year of program support for new student health services.

As indicated above, current tuition and fees do not take into account the potential impact of the new "surcharge" established as part of the 2018-2020 Appropriation Act for university employees hired on or after January 1, 2014 who are participating in the university's optional retirement plan (Item 464, Paragraph D). W&M is in on-going discussions with the Virginia Retirement System and legislative staff to determine how this surcharge will be assessed. Implementation of that surcharge may impact future tuition and fee rates.

F. CONTRIBUTIONS TO ECONOMIC DEVELOPMENT

Employing more than 2,700 faculty and staff, and enrolling more than 8,500 students, William & Mary is a strong contributor to the state's economy. According to a recent Weldon-Cooper study conducted by the Virginia Business Higher Education Council (VBHEC), the total economic contribution resulting from William & Mary operations during FY15 was $955 million in GDP and the total state revenue contribution was $101 million. The university also contributes to economic development efforts through the following groups and organizations.
Board of Visitors

September 26-28, 2018

- University Based Economic Development officers (UBED)
- Virginia Economic Developers Association (VEDA)
- Greater Williamsburg Partnership
- Launchpad, Greater Williamsburg Regional Business Incubator
- Historic Triangle Collaborative (HTC)
- Southeastern Universities Research Association (SURA)

William & Mary often serves as a leader and convener of programs benefiting the region and state. Each year William & Mary students volunteer for more than 245,000 hours of service. Calculated at minimum wage that amounts to nearly $2 million in contributed labor in areas of need, often financially distressed communities. William & Mary’s School of Education offers graduate courses to provide in-depth training to teachers in preparation for serving as math specialists in K-5 schools. These school divisions are rural, have been cited for deficiencies in mathematics by the Virginia Department of Education, and are characterized as low socio-economic status areas. Further, as a university recognized as being military friendly, William & Mary not only encourages enrollment by veterans but also provides assistance to them through the Puller Veterans Benefits Clinic at the law school.

William & Mary’s Mason School of Business is home to the Alan B. Miller Entrepreneurship Center. The Center exists to educate, inspire, and support individuals in developing the skills and mindset of an entrepreneur. In its Field Consultancy programs, elected teams composed of second-year MBA students, third-year law students, and undergraduates work as consultants charged with identifying, researching and proposing a solution for a real business problem faced by their client organization. Each project team works under the guidance of a faculty member and Executive Partners.

William & Mary graduates in the Class of 2017 are working in 58 different industries, including high tech/information technology, consulting, education, financial services, government, healthcare, law, technology and many others. Those not joining the workforce enrolled in 132 distinct graduate programs. Through them, the more than 100 Executives in Residence collaborating with the Mason School of Business, and 10,810 employers actively participating in Tribe Careers, William & Mary has a broad reach that makes it an active, engaged partner in improving the economy of the Commonwealth.

G. KEY CAPITAL OUTLAY PROJECTS

Over the last two years, the Governor and General Assembly have generously provided approval and funding for William & Mary’s most pressing needs capital needs.
Recognizing existing authorizations, the Six-Year Plan as submitted including operating funds for the Fine & Performing Arts Complex (phases 1 & 2) and the West Utilities Plant. Planning is well underway for both of the projects and we expect them to be completed during the 2018-2020 biennium.

The university's Six-Year Capital Plan as approved by the Board of Visitors includes the following projects which will require operating support in the out-years:

- **Construct: Integrated Science Center 4**
  
  $74,916,000 GF
  
  Supports construction of a 124,000 GSF facility that will house Mathematics, Computational Science, Kinesiology, and Engineering and Design. The new facility will be located on the site of the recently demolished Millington Hall, adjacent and tied in to the Integrated Science Center, requiring the renovation of approximately 10,000 GSF. The 2016 General Assembly added the project to the Commonwealth's long-term capital plan, and authorized planning, using university funds if available.

- **Construct: Fine & Performing Arts Complex, Phase 3**
  
  $39,080,000 GF
  
  As noted above, the Commonwealth has previously provided funding support for Fine and Performing Arts (phases 1 & 2). This request supports phase 3 of the “Arts Quarter”, which is the improvement of Andrews Hall for Fine Arts and Art History, and the construction of additional space to handle the industrial arts, such as sculpture.

- **Construct: Sadler Center, West Addition**
  
  $37,742,000 NGF
  
  Supports 76,000 GSF addition to the Sadler Center to house many of the Student Affairs functions currently housed in the old Campus Center. This addition is in accordance with the university’s 2015 Campus Master Plan. Preplanning for this project has been completed and the project authorized by the 2018 General Assembly.

The Six-Year Capital Plan also includes two relatively small, high priority projects that would require funding and authorization from the Governor and General Assembly. Those projects include:

- **Construct: Population Lab**
  
  $8,484,000 GF
  
  Supports the demolition and reconstruction of a new animal laboratory to replace the heavily-used lab and aviary adjacent to the Tennis Center. The project will meet national standards, improving university standing for National Science Foundation grants. This facility supports primarily biology and psychology curriculum and research.
• **Improve: Swem Library** $10,715,000 GF
  Provides renovation of 26,000 GSF on the ground level of Swem Library in support of:
  1) the “Studio for Teaching and Research” including space for the Center for Liberal Arts;
  2) the Botetourt Gallery and theater; 3) a new home for “Content Services,” including
  Digital Collections and Inter-Library Loans; and 4) Omohundro research space.

For the 2020-22 and 2022-24 biennia, the university has several major academic and student
services buildings that are in need of repair or replacement. A brief description of those projects
is included below:

• **Renovate: Ewell Hall** $21,565,000 GF
  The former home to Music, and the original Phi Beta Kappa Hall, much of Ewell will be
  vacated upon the completion of the new music facility (Fine Arts Phase 1) in summer of
  2020. Preplanning to create a general classroom “swing-space” building would be an
  appropriate first step in design.

• **Renovate: Adair Hall** $20,744,000 NGF
  With the move of Kinesiology to ISC 4, Adair becomes a support facility for Rec Sports and
  Athletics, per the 2015 Campus Master Plan. This renovation will restore and rehabilitate
  the locker rooms, restore the main gym, and replace obsolete building systems with
  modern systems, including fire safety.

• **Construct: Jamestown Place** $46,666,000 GF
  Upon completion of the Sadler West Addition, and in accordance with the 2015 Campus
  Master Plan, a new facility or facilities, “Jamestown Place,” will replace the dilapidated
  Campus Center, Atrium, and Trinkle Hall to create a new mixed use and administrative
  edge along Jamestown Road.

• **Improve Kaplan Arena** $34,864,000 NGF
  Supports total building systems renovation, fire safety and ADA compliance.

• **Renovate: Dormitories** $14,900,000 NGF
  Continues the university’s third decade of investment in student residence hall
  improvements. Supports renovation projects for various dormitories, dependent on
  priority, urgency, and debt (fee) capacity. Next on the priority list are Green & Gold
  Village, and Botetourt Complex.
H. RESTRUCTURING

Since its implementation, restructuring has provided significant benefits to William & Mary, other Virginia institutions of higher education, and the Commonwealth. The university continues to support the goals of restructuring and encourage exploration of additional areas where operational flexibility can better serve both the institutions and the state.

With more than a decade of experience under restructuring, William & Mary has identified at least five key areas where additional flexibility would improve business operations and benefit both the institution and the Commonwealth.

1. Procurement. Many of the procurement practices included within the management agreements pre-dated the state's small purchase charge program, which has significantly influenced how and what William & Mary is purchasing. Similarly, performance standards and expectations around spending patterns and practices are still predicated on best practices in the late 1990s and early 2000s, and no longer reflect current practice. Since that time, higher education institutions have become more sophisticated in managing their procurement spend and in identifying opportunities for strategic sourcing. Revisiting the assumptions, standards, and authorizations established under restructuring would be beneficial to ensuring that higher education institutions' procurement operations keep pace with industry best practices and that scarce resources are managed effectively. In addition, expanding the authority for all institutions – including Richard Bland College and other Tier I institutions – to use VASCUPP (Virginia Association of College and University Procurement Personnel) contracts without additional approval from the Department of General Services (DGS) would create additional efficiencies for those institutions as well as within DGS.

2. Employee Compensation. The flexibility provided to William & Mary and other Tier III institutions to provide salary increases with insitutional funds has been essential to the university's success over the last decade. William & Mary would welcome added flexibility to offer employees additional benefits options, including allowing both operational and classified employees the ability to participate in the university's optional retirement plan.

3. Enrollment Management. State policy requires the university to maintain its ratio of in-state and out-of-state undergraduate students at current levels. Although William & Mary remains committed to serving Virginia students, the university would welcome the opportunity, as exists in many states, to increase the number of out-of-state students it serves while ensuring that the number of in-state students served remains at or above current levels. The state's requirement to maintain the current ratio between in-state
and out-of-state students restricts the university’s ability to manage its enrollment based on market demands and programmatic needs.

4. **Tuition Management.** Given fluctuations in state funding and declining growth in overall state support over the last decade, it is essential to William & Mary’s financial health that the Board of Visitors maintains the ability to set tuition and fees for its students. The Board of Visitors is uniquely positioned to understand the institution’s operational model, financial needs, and market position relative to peer institutions both within and outside of the Commonwealth.

5. **Carryforward of E&G Funds.** The university’s ability to carry forward E&G funds from year to year is essential given the uncertainties of state funding and the volatility of higher education markets. Institutions must be able to manage funds prudently without fear of penalty if they spend less than budgeted in a given year. With that assurance, institutions can more effectively manage and establish reasonable reserves to ensure they remain financially solvent during economic downturns and do not have to seek additional state support or burden students with additional costs to cover those gaps. New language included under Section 4-1.05c of the Appropriation Act recognizes the importance of this issue as universities seek to improve institutional planning and cost predictability for students and their families.
WILLIAM & MARY
FY20 OPERATING AND CAPITAL BUDGET AMENDMENTS

William & Mary has received guidance from the Governor's Office and the Virginia Department of Planning and Budget (DPB) related to the submission of operating and capital budget amendments to the 2018-2020 Appropriation Act.

As described in his September 14, 2018 memo to state agency heads and presidents of Virginia's public colleges and universities, Clark Mercer, Chief of Staff, notes that operating budget amendments for new general fund support in the 2018-20 biennium should reflect the Governor's priorities, which include "...strengthening the foundation of our economy through improved...workforce development."

Given the Governor's focus on workforce development and William & Mary's existing strengths in data science and business analytics, the university plans to submit the following operating budget amendment as described below:

**RECRUIT ADDITIONAL FACULTY TO SUPPORT THE EXPANSION OF PROGRAMS IN DATA SCIENCE AND RELATED ANALYTICS FIELDS**

**Proposed Request:**

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The current Data Science Program at William & Mary provides students with the ability to minor in Data Sciences or to develop a self-designed interdisciplinary major with a focus in the area. Since its inception in Fall 2017, the Data Science Program has already seen significant success with 19 declared minors, and an additional 50 students have declared a self-designed major in Data Science or expressed an interest in doing so. Courses offered in the Data Science program are in high demand with all courses either filled to maximum capacity or over-enrolled each semester. Total numbers of students enrolled in Data Science courses were 190, 291, and 251 in Fall 2017, Spring 2018 and Fall 2018 semesters, respectively.

Over the next decade, the demand for data scientists will outstrip supply as an increasing number of industries move to apply the discipline and rigor of data analytics to solve complex economic and social problems. Building on existing educational and research strength in Data Science and Business Analytics, this request will support the recruitment of 5 additional faculty, a strategic cohort of hires that will permit the development of a major in Data Science with supplemental course offerings and certifications to expand the integration of data science across multiple disciplines.
Similarly, for capital projects, guidance from the Governor's Office indicated that preference would be given for projects that directly support the Governor's priorities and "maximize the benefit of the taxpayer dollars by running a smart, efficient, and responsive government."

The university continues to put forward a request to renovate the ground level of Swem Library to improve the use of currently outdated and inefficient space. With the benefit of additional thinking around the convergence of the future of work, learning, and service, the renovation of Swem Library will provide much needed space to advance the use of technology to enhance teaching and learning. A short summary of the request is provided as follows:

**IMPROVE: SWEM LIBRARY TO ESTABLISH A CENTER FOR TEACHING EXCELLENCE & LEARNING INNOVATION**

$10,715,000 GF

Renovate approximately 27,680 GSF on the ground level of Swem Library to develop a new Teaching and Learning hub that will catalyze innovative teaching across the university, building upon William & Mary's rich tradition and dedication to exceptional teaching and transformative learning experiences. The new space will be programmed to foster peer-to-peer collaborations across disciplines, scale up best practices, and support faculty in utilizing traditional and next-generation digital resources for improving teaching, enhancing learning outcomes, and advancing scholarship in these areas. In addition, the Center will serve as a university-wide incubator for online learning.

WHEREAS the Board of Visitors recognizes the Commonwealth's interest in supporting workforce development, particularly in the areas of data science and analytics, and

WHEREAS the university has clearly established core expertise in these areas with strong student demand for expanded programs, and

WHEREAS the Board of Visitors recognizes the importance of ensuring that its facilities are utilized efficiently, effectively, and in a manner that supports the development of leading edge technologies and the use of technology in education and workforce development,

NOW THEREFORE, BE IT RESOLVED, That the Board of Visitors approves the administration's proposed operating and capital budget amendments

NOW THEREFORE, BE IT FURTHER RESOLVED, That the Board of Visitors approves annotating the revised Six-Year Plan for 2018-2024 to reflect these high priority items.
WILLIAM & MARY
CORPORATE RESOLUTION TO TRANSACT BUSINESS AND CONFIRM
AUTHORIZED BUSINESS AGENTS FOR THE COLLEGE OF WILLIAM & MARY

The Bylaws of the Board of Visitors of The College of William & Mary in Virginia clarify the power of certain officers of the College to transact business in the name of the University. At the September 28, 2018 meeting, the Bylaws were revised.

Article X, Section B.2. of the revised Bylaws states:

Concurrently with the President, the Senior Vice President for Finance and Administration has the authority to transact business in the name of the University, including: (1) the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, and evidence of indebtedness; (2) any and all contracts for the purchase of real estate and other property, or other securities or assets now or hereafter owned by the Board, or bearing any similar designation indicating ownership by the University; (3) agreements setting forth the terms for the acceptance of gifts to the University; (4) any and all contracts for the purchase or rental of professional services, supplies and equipment, including software and hardware; the design and construction of facilities; non-disclosure and confidentiality agreements; real estate and property leases or rental agreements; capital leases; acquisition or conveyance of any other type of property interest, including easements; equipment leases or fixed asset rental agreements; use of University facilities; and (5) any other agreements necessary to carry out and support the operations of the University, with the exception of those particular assignments made to the Provost. The sale of real property requires the approval of the Board and the Commonwealth of Virginia. The Senior Vice President for Finance and Administration has the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for the exercise thereof.

BE IT RESOLVED, That the following statement of certification will accompany this resolution, requiring signature by the Secretary of the Board of Visitors attesting to its validity and correctness:

I, _____________, Secretary of the Board of Visitors of The College of William & Mary in Virginia, do hereby certify that the foregoing is a true and correct copy of the Resolution approved by the Board of Visitors of said College at a duly constituted meeting held in the City of Williamsburg, Virginia, on the 28th day of September, 2018, at which a quorum was present and acting throughout, and that said resolution appears in the minutes of said meeting, and that the same has not been rescinded or modified and is now in full force and effect. I further certify that said organization is duly organized and existing, and has the power to take the action called for by the foregoing resolution. I further certify that Katherine A. Rowe is President and Samuel E. Jones is Senior Vice President for Finance and Administration of The College of William & Mary in Virginia.

Given under my hand and official seal of The College of William & Mary in Virginia on the _______ day of ____________.

__________________________________________, Secretary
VIRGINIA INSTITUTE OF MARINE SCIENCE
SIX-YEAR PLAN UPDATE

WHEREAS, in response to the Commonwealth's direction that the Virginia Institute of Marine Science (VIMS) prepare a separate Six-Year Plan from the College of William & Mary; and

WHEREAS, consistent with the requirements of the Higher Education Opportunity Act of 2011 (the Act), VIMS developed its 2018-20 Six-Year Plan rooted in the goals set out in its Strategic Plan and the objectives of the Act; and

WHEREAS, this Six-Year Plan was approved by the Board of Visitors of the College of William and Mary in September 2017; and

WHEREAS, the Commonwealth's planning process requires an update to the Six-Year Plan on an annual basis, incorporating funding actions by the Commonwealth as reflected in the FY18 budget approved by each institution's Board of Visitors; and

WHEREAS, VIMS has identified those expenditures necessary to support its research, education, advisory service, and administrative operations, has prioritized those expenditures, and has recommended funding through primarily Commonwealth revenue:

THEREFORE, BE IT RESOLVED, that upon recommendation of the Dean and Director of VIMS and the President of the College, the Board of Visitors of the College of William & Mary approves VIMS' Six-Year Plan Update as outlined in the subsequent pages.
A. INSTITUTIONAL MISSION
The Mission of the Virginia Institute of Marine Science is to seek and broadly communicate knowledge in marine and coastal science to the Commonwealth of Virginia and the nation through research, education, and advisory service.

As a nationally and internationally recognized premier marine science institute, our overarching goals in the VIMS Vision are to (1) make seminal advances in understanding marine and coastal systems through research and discovery, (2) translate research findings into practical solutions to complex issues of societal importance, and (3) provide new generations of researchers, educators, problem solvers, and managers with a marine-science education of unsurpassed quality.

B. STRATEGIES

Increase Graduate Financial Aid. As one of the top producers of marine science graduate-level degrees in the nation, the William & Mary School of Marine Science at VIMS has awarded over 1,000 degrees since VIMS was founded over 75 years ago. Our graduate students provide essential capacity in support of VIMS research programs and advisory services mandated in the Code of Virginia. Our alumni successfully compete for jobs in academia, federal and state agencies, K-12 education, non-profits, and marine-related businesses within the private sector. Many have gone on to become leaders in areas such as aquaculture, fisheries management, storm surge modeling, water quality research, and environmental management and restoration approaches for coastal and estuarine environments. Despite the quality and success of the program, we are increasingly concerned that the high cost to our faculty of supporting research-focused graduate students is putting VIMS at a competitive disadvantage and limiting program enrollment below capacity. Increased state graduate financial aid of $425,000 is vital to program stability and for increasing the competitiveness of VIMS' faculty in winning external grants and contracts by providing matching funds (also known as cost share). We have prioritized this request in order to reflect the very high value of the graduate program to VIMS, the Commonwealth, and the nation.

VIMS faces a challenge unknown at most of our peer institutions in Virginia and across the nation. Without an undergraduate marine science major, William & Mary is unable to provide the needed graduate student support that typically comes from teaching assistantships. This significantly disadvantages our institution relative to most of our peers that have greater need, and thus more opportunities, to engage graduate students in assisting with undergraduate courses. We also do not have the significant endowments of our peer private institutions. Therefore, the bulk of the financial aid provided to SMS students must be derived from competitive external grants and contracts to faculty. VIMS faculty currently provide more than $2 of non-general funding from external grants and contracts for every $1 of general funds used to provide tuition and assistantship support to graduate students. While the faculty will
continue to aggressively pursue competitive federal, state, and private grants and contracts to assist in meeting student financial needs, traditional fund sources are virtually saturated, and in many instances, are being reduced. The funding requested is sufficient to cover one year of tuition for an incoming class of 25 students. During this first year, students carry a heavy course load and are unable to contribute to grant-funded research in a meaningful way, and as such, faculty cannot justify expending grant funds on student financial aid. Without Virginia's financial commitment, VIMS will also be far less competitive for recruiting and retaining top-tier faculty who are attracted to VIMS, in part, because of the opportunity to work with talented graduate students.

**Increase Base Operating Support.** This strategy has now been met. The General Assembly in their 2018 session provided VIMS with $625,000 in each year of the biennium for operations and maintenance of new facilities coming online.

**Increase Base Operating Support.** This request supports much needed core base operating funds at the Institute given that the normal formulas the state uses to assess and supply base operating support to higher education institutions do not readily apply to VIMS and, thus, disadvantage the Institute. Specifically, this request includes vital support for 1) service contracts for high tech scientific equipment purchased through the Equipment Trust Fund; 2) inflationary increases in general operating expenses; and 3) support for personnel services in support units.

**Utilize Advanced Modeling and Assessment Technologies for Chesapeake Bay Water Quality Improvement.** This strategy has now been met. The General Assembly in their 2018 session provided VIMS with $893,753, starting in FY 2020, for water quality improvement work. The funding includes $406,075 for on-going support, $84,678 for debt service costs under the Master Equipment Leasing Program (MELP) associated with the modeling and assessment technologies, and $403,000 for development of the State of the Elizabeth River Scorecard for pollution levels in the Elizabeth River.

**Utilize Advanced Modeling and Assessment Technologies for Chesapeake Bay Water Quality Improvement.** The need to assess and verify the effectiveness of public fund expenditures to restore water quality in Chesapeake Bay is critically important. Historically, the Commonwealth was largely dependent upon the EPA Chesapeake Bay Program model and monitoring data to assess progress towards meeting Bay water quality goals. In recent years, VIMS, in collaboration with DEQ, has employed more advanced water quality modeling and assessment technologies in Virginia's tributaries to support efforts by the state and local governments to meet water quality goals. The EPA has now recognized the value of the higher spatial and temporal resolution provided by these technologies and has indicated their willingness to allow states to adopt a more focused approach towards meeting and assessing water quality goals, potentially resulting in significant savings to local governments and the state. VIMS is uniquely positioned with its expertise, state-of-the-art modeling capabilities, advanced assessment technologies and mandated role as the scientific advisor to the Commonwealth on marine and coastal natural resource issues to provide this critical need. The
proposed program would build on these strengths to further develop and utilize models that more accurately represent conditions in Virginia waters and to couple these models with real-time water quality data to provide a comprehensive, high-resolution view of water quality that far exceeds the spatial extent, temporal coverage, and accuracy of the current monitoring program. Such information would furnish decision-makers with the information necessary to make more informed decisions related to Bay restoration and TMDL (Total Maximum Daily Load) implementation.

Advanced water quality assessment can be most effectively achieved with a Commonwealth Chesapeake Bay Observing System comprised of a network of buoys that can remotely obtain water quality data and transmit it to a central location for analysis. This system would expand and integrate VIMS' current technologies to produce a unified, state-of-the-art system. The system would integrate water quality and weather to allow for near real-time responses in support of environmental management with public health and economic consequences, such as harmful algal blooms and fishery impacts, as well as statewide total water quality assessments. As an example, Virginia's rapidly growing aquaculture industry would benefit greatly from an advanced water quality assessment and early warnings of harmful algal blooms.

**Monitor Bay Grasses.** Submerged bay grasses are a critical living resource in Chesapeake Bay that supports valuable fish and crab resources. Because bay grasses are dependent on good water quality they are being used as key indicators of water quality improvement in Chesapeake Bay by the Virginia Department of Environmental Quality. VIMS has conducted a bay-wide annual survey of bay grasses since 1987, with considerable support from EPA, NOAA, and the state of Maryland. That support has declined in recent years as costs have risen. We are seeking to establish a stable funding base for maintaining the Virginia portion of this valuable survey.

The results of the annual survey are important to the Commonwealth for a number of reasons. (1) Bay grass acreage is embodied in Virginia’s water quality standards; (2) the Virginia Secretary of Natural Resources must report annually to various Virginia House and Senate Committees on the status of bay grass abundance from the annual surveys (Code of Virginia §2.2-220); (3) bay grass acreage is an important component the blue crab fisheries management plan (Code of Virginia §28.2-203.1); (4) bay grass survey maps are used by the Virginia Marine Resources Commission in evaluating aquaculture lease applications; and (5) bay grass acreage is used as a metric for attainment of the restoration goals established by the Chesapeake Bay Program and its partners, including the Commonwealth of Virginia.

VIMS is uniquely qualified to provide this service, not only because of its experience in conducting the surveys, but because it has pioneered restoration techniques for bay grasses that are now used worldwide and is widely recognized for its scientific leadership in bay grass restoration.
**Enhance Chesapeake Bay Environmental Technology.** Natural economic benefits derived from the Chesapeake Bay are estimated to be valued at more than $100 billion annually, with the Bay supporting many economically important fisheries, including blue crabs, striped bass, and oysters. The Bay waters also enhance coastal property values and support a vital tourist economy, including nature-based recreation industries. However, urbanization and increased fertilizer usage have led to excessive nutrient inputs entering the Bay, negatively affecting the health of the Bay ecosystem and the economic services it provides. For those economically invested in the Chesapeake Bay, there is an urgent need to implement the latest technology-based solutions to address major current and future environmental challenges, including: (1) hypoxia ["dead zones"], (2) water clarity, (3) acidification, and (4) Harmful Algae Blooms [HABs] and pathogens. These challenges facing the Bay are becoming increasingly critical each year, as temperatures rise, storms become more intense, and atmospheric carbon dioxide levels rise.

Fortunately, new technologies are making it feasible to use real-time data to produce short-term spatially extensive forecasts of hypoxia, water clarity, acidification metrics, and harmful algal blooms, resulting in improved decision support products for commercial and recreational anglers, watermen, beach managers, public health agencies, oyster hatcheries, and other shellfish growers. Addressing these Bay-wide challenges through forecasted information requires effective collaboration among business, education and government, and is only possible because of new technological advances in real-time data collection systems. Here we propose to leverage existing VIMS expertise in a novel *Chesapeake Bay Environmental Technology Initiative*, which will include: implementing state-of-the-art models that can ingest real-time Bay data, sensors that can collect and transmit data in real-time to improve forecast accuracy, and a new, targeted mobile platform that will improve stakeholder accessibility of this information. By promoting collaborative technological innovation among researchers, educators, entrepreneurs and government, this proposed initiative addresses multiple policy priorities of **GO Virginia**, including *Innovation, Invention, Improvement and Infrastructure*. In addition, information garnered from this initiative will address Governor McAuliffe's policy priorities by allowing VIMS researchers to better understand how to "protect and improve the health of the Chesapeake Bay", and better "prepare the Commonwealth for the effects of climate change".

**Boost Marine Aquaculture and Fisheries Health.** Virginia is one of the nation’s leaders in the aquaculture production of bivalves, particularly oysters and clams. Improvements in disease resistance, genetics, and management have led to major advances in shellfish production in the state. Yet, outbreaks of disease continue to damage economically important and ecologically sensitive marine resources in the Commonwealth and nation. Examples of these diseases include dermo and MSX in oysters, *Hematodinium* in blue crabs, myxobacteriosis in striped bass, morbillivirus in dolphins, and wasting disease in sea stars, to name just a few.

The pathogens responsible for these outbreaks often are not well known, their risks to marine life and risk of spread remain understudied, and their full ecological impacts have been difficult
to assess. To meet the challenge of conserving and improving aquaculture and fisheries industries, we propose an initiative to provide science-based guidance on the development of improved techniques in aquaculture and disease management.

VIMS scientists have considerable expertise working with diseases of marine animals. We aim to leverage this expertise by augmenting training in aquaculture, identifying and liaising with key industry groups, serving as a clearinghouse for information to policy makers, establishing state and regional response protocols against diseases, and developing tools to enhance aquaculture production by mitigating the effects of disease outbreaks in our marine resources. Our goal is to build on existing and emerging aquaculture programs to augment fishery and aquaculture resources in the Commonwealth and Chesapeake Bay region.

Specifically, VIMS will:
- Enhance public outreach in aquaculture, environmental health, and marine animal health;
- Provide additional pathology services for industry and regulators;
- Establish surveillance protocols to facilitate identification, assessment, and prediction of emerging pathogens;
- Develop modeling tools to quantify epidemiological and ecological impacts of disease;
- Implement Response Planning Workshops to mitigate diseases in natural and cultured marine resources;
- Enhance technology transfer and training with the aquaculture industry; and
- Establish regular reporting to the VMRC and other agencies on status of new developments.

These objectives will build on VIMS’ strengths in aquaculture and environmental sciences to provide cutting-edge science in support of efforts by resource managers, public health officials and industry to manage around marine diseases. Specific examples follow.

1. Shellfish aquaculture is a rapidly expanding economic sector that relies heavily on certification that seed shipped regionally and nationally is pathogen-free. We work closely with industry in this certification process, but the optimization and validation of newer molecular protocols is needed for rapid assessments, surveillance, and quality assurance. New advances in technology such as genetic manipulation, sample processing and automation, and sensor development will greatly facilitate this work.

2. Blue crab stocks fluctuate markedly due to fishing, predation, poor settlement, and disease; yet the latter (disease) remains understudied, even though several pathogens damage juvenile crabs in seasonal outbreaks.

3. Striped bass are susceptible to mycobacterial infections that show strong associations with increasing water temperature. The impact on fish populations has been difficult to quantify, but new modeling estimates indicate a significant increase in mortality due to this pathogen. The increased mortality from disease must now be factored into stock assessments and management plans for crabs and striped bass.
This strategy will provide guidance on the management and mitigation of existing and emerging disease threats to vital fishery and aquaculture resources in the Commonwealth and Chesapeake Bay region. The health of our marine resources is fundamental to the growth of local industries and to the revitalization of coastal communities that depend upon them.

**Establish a Molecular Core Facility.** Rapidly advancing technology has led to a revolution in the realm of molecular biology and genomics, giving scientists much greater power to address complex problems in marine and estuarine systems. This revolution offers the opportunity for VIMS to improve its capabilities in fulfilling its advisory mission to the Commonwealth in the areas of fisheries and aquaculture, environmental health, and coastal ecology. Extremely large amounts of data can be generated in a relatively short period of time using this technology, offering unparalleled opportunities to create more sustainable environments, bolster regional economies, and protect human health.

Currently, VIMS researchers in within three different departments use molecular approaches to address important research questions related to resource management and public health issues in Virginia, including fisheries and aquaculture management, harmful algae blooms, and shellfish health and safety. Key pieces of heavily used shared equipment are scattered across campus and are rapidly becoming outdated. VIMS’ ability to accommodate this research, which requires massively high-throughput sequencing, digital PCR, transcriptomics and single cell genomics, is limited by the absence of a centralized facility with support. **Now is the time for VIMS to establish a consolidated Marine and Aquaculture Molecular Core Facility.**

We are seeking to upgrade critical instruments and to add technical expertise in advanced bioinformatics analyses, and dedicated technical staff to operate and coordinate the use of specialized equipment, and to advise researchers on appropriate strategies and approaches to answer their research questions. Almost all top-tier marine research institutions, including Woods Hole Oceanographic Institute, Scripps Institution of Oceanography, Rosenstiel School at University of Miami, University of Rhode Island, University of Washington, and others, support these types of core facilities with state of the art equipment and technical expertise. VIMS needs this facility to remain competitive in the 21st Century and to provide the Commonwealth with state-of-the-art, science-based advice.

This initiative requests funds to consolidate, and update where necessary, existing equipment, thereby expanding VIMS’ capacity for high-throughput sequencing, and staffing the facility with a technician and bioinformatician. Over the past five years, VIMS has leveraged its existing molecular genetics capabilities for over $5 million dollars in extramural research funds. Enhancing our capabilities further would expand our capacity to leverage even more extramural money in support of our research, education and advisory missions.

**Develop an Oyster Biosecurity Plan.** The majority of cultivated oysters in the mid-Atlantic and increasing numbers elsewhere are triploid; that is, they contain an extra set of chromosomes rendering them sterile. In Virginia, triploid oysters account for approximately
90% of the oyster aquaculture production. These triploids are made by crossing tetraploid oysters, those that contain four sets of chromosomes, with diploid oysters, those that contain the normal two sets of chromosomes. VIMS is the major producer of tetraploid oysters, with other commercial companies currently developing the capacity for growing tetraploids also. While triploid oysters are reproductively sterile, tetraploids are fertile. Citing concerns about their reproductive capability, the state of South Carolina has recently taken steps to limit the deployment of tetraploid oysters in state waters. As the number of tetraploid oysters being held in Chesapeake Bay waters has increased, there is a critical need to evaluate the risks that these oysters may or may not pose to wild oyster stocks. The specific risk of concern is that, were a feral population of tetraploid oysters to become established in Virginia waters, tetraploid oysters might then be able to mate with native, wild diploid oysters resulting in some portion of the wild population being sterile triploids. VIMS’ objective is to develop a biosecurity plan based on the scientific assessment of risks of holding tetraploid oysters in the Bay. We intend to assess the environmental concerns regarding the use and grow out of tetraploid oysters, for example, issues of health, reproduction, and population genetics, in order to inform a biosecurity plan. The ultimate goal is to assure that the use of these oysters in aquaculture is done in an environmentally responsible fashion and ultimately, make recommendations to the VMRC Commissioner for establishing guidelines for the use of tetraploid oysters in Virginia waters.

**Accelerate Economic & Community Impacts from Coast & Marine Science and Technology.** This proposed program leverages Virginia Sea Grant’s (VSG) coastal community development funding ($50,000 annually) and graduate research and workforce development fellowship program ($40,000/year/fellow), VIMS' legacy services in economic impact analysis, Fisheries Resource Grant program and coastal and marine science and technologies, and partnerships with members of the VSG seven-university partnership (e.g., Virginia Tech Seafood Agriculture Research and Education Center and Office of Economic Development; William & Mary’s Public Policy Program and Mason School of Business) to:

- Facilitate greater university-community and public-private partnerships that fast-track scientific discoveries and streamline the process of turning those discoveries into innovations that accelerate economic and community development in Virginia; and
- Meet pressing economic development analysis needs in coastal communities that inform local economic and community development decisions and planning.

This initiative contains three elements: 1) sector-specific Research & Development (R&D) plans; 2) collaborative public-private partnership-led graduate research and workforce development fellowships; and 3) economic impact analysis to support local and state economic and community development planning.

First, the program would establish partnerships with coastal and marine industries (e.g., aquaculture farms, hatcheries, seafood processors, coastal engineering and construction firms, marina, boat-building, etc.) and facilitate sector-specific R&D strategic plans to identify priority R&D needs that are currently limiting economic growth. Based upon the R&D
strategic plans, VASG, VIMS, and our academic partners will advance opportunities to seed-fund product and market development activities (e.g., NOAA Small Business Innovation Research, Virginia Research Investment Fund, Fisheries Resource Grant, Virginia’s National Disaster Resilience Competition award). In collaboration with industry and academic partners, VASG would further leverage technical assistance from the Virginia Business Higher Education Council, GO Virginia, regional Economic Development Organizations, and other business incubators. For example, VASG has partnered on a grant with RISE, a non-profit organization establishing innovative resilience initiatives as part of the Virginia’s HUD National Disaster Resilience Competition grant. RISE’s mission is to test innovation and facilitate partnerships and collaboration in the resilience and coastal adaptation fields that lead to economic growth. RISE, in partnership with the global startup incubator 1776, will lead the Resilience Campus in Norfolk to enhance entrepreneurship skills and build highly scalable businesses. RISE has start-up seed funding available.

Second, new public-private partnerships will co-fund graduate research and workforce development fellowships working directly with the private sector and university advisors to advance coastal and marine science, innovations and new technologies. For example, VASG has partnered on grant proposals with five environmental engineering firms to co-fund graduate research fellows in resilience design and currently co-sponsors a summer resilience design fellow with Clark Nexsen, developing innovative flood and water management strategies, designs and technologies with market potential throughout Virginia, the nation and world. VASG is working with RISE to explore commercialization potential of these innovations.

Third, VASG and VIMS will provide economic impact analysis to local communities to inform economic and community development decisions and planning with the best available scientific information. These local and state community plans and policies are essential to enable commercialization from innovations. For example, VASG and VIMS are working closely with several new local and state-wide economic development programs, including GO Virginia, the Rural Coastal Virginia Community Enhancement Authority, and the Middle Peninsula Alliance Board.

Implement a post-graduate Commonwealth Coastal and Marine Fellowship program in collaboration with the Virginia Sea Grant (VASG) program that has been housed at VIMS since 2008. This proposed program would be modeled after the highly successful national Sea Grant Knauss Marine Policy Fellowship and similar state fellowship programs operated by state Sea Grant programs in Washington and California. The goal of the Commonwealth Coastal & Marine Policy Fellowship is to develop and support exceptional post-graduates by partnering them with an agency mentor where they receive on-the-job training, and hone their professional skills, while improving the stewardship of the Commonwealth’s coastal and marine resources. The program increases the capacity of the host agencies by supporting fellows who are working on mission-relevant programs, and leveraging the knowledge and capacity of Virginia’s academic institutions. The program enhances
retention of Virginia’s best coastal and marine science graduates in careers within the Commonwealth.

**Continue to operate as a year-round facility.** As an independent state agency that is heavily involved in research and graduate education, VIMS also provides advisory service to the Commonwealth in the form of expert scientific advice on marine-related issues throughout Chesapeake Bay and the coastal ocean. All three of our missions, the graduate program, research and advisory programs, are heavily operational for the entire 12-month calendar year, and in fact, all of our faculty hold 12-month appointments. Field research is most active between April and October, but most other activities occur equally throughout the year. For example, throughout calendar year 2016, VIMS offered a total of 362 outreach programs reaching nearly 25,000 citizens. More than 50% of those programs were held on VIMS’ main campus. These were in the form of campus tours, after hours lecture series, discovery labs, summer camps for children in grades 1-8, workshops, training programs, and more. VIMS always has been, and will continue to be, a year-round operation.

**Virginia Research Investment Fund.** VIMS submitted two Letters of Intent to the VRIF for consideration. The project summaries are as follows:

**Expanding tetraploid technology for improved yields of oyster aquaculture in Chesapeake Bay**
Virginia leads the east coast in aquaculture production of clams and, more recently, oysters. These developments have come from transfer of contemporary technologies from public institutions, such as, the Virginia Institute of Marine Science. In fact, VIMS has become a world leader in shellfish aquaculture technologies. One of those technologies has been a force in driving oyster aquaculture to the forefront: tetraploid technology. Tetraploid oysters are used by commercial hatcheries to produce sterile (spawnless) triploid oysters, which comprises >90% of farmed oysters in Virginia, and increasingly, east coast states. This technology is part of the IP portfolio of the Aquaculture Genetics and Breeding Technology Center at VIMS.

This proposed project will focus on expanding our mastery of tetraploid technology through several objectives:
- We will expand the development of tetraploid “lines” by developing new genetic material for release to industry.
- We will test this new material during this project through collaboration with several strategically located oyster farms, including one in Maryland where a new market for tetraploid technology is rapidly developing. Such expansion will benefit Virginia hatcheries.
- We will recruit and train a Tetraploid Technologist who will specialize in the practical breeding of tetraploid material for the benefit of commercial aquaculture. This position will be absorbed into operations at ABC after the grant period.
- Using the genetic materials at hand, we will continue our investigations into triploid mortality that have arisen in the last several years.
Commercialization of low-cost underwater sensor platform for animal-borne and ‘crowd-sourced’ environmental monitoring in the Chesapeake Bay and beyond.

Understanding the changes that our aquatic and marine environments are undergoing requires data collection, but we do not have sensors deployed in the majority of places due to high costs and logistical challenges. At the same time, our waters are continually plied by a variety of species than can carry electronic sensor tags, as well as by fishermen and other ocean users who could deploy them. Off-the-shelf electronic sensor tags have become reliable but are very costly and measure only a few variables. Fishermen are typically equipped with only thermometers, if anything, for environmental data collection.

We propose to commercialize the low-cost animal-borne sensor platform we have developed for shark behavior studies, and extend it to measure variables of interest for environmental monitoring and fisheries (e.g. dissolved oxygen, nutrient concentration). Several oxygen sensors are now available with long term stability (i.e. no short term drifts, frequent calibration not required). Pairing these stable oxygen sensors with our platform would enable tagged animals to function as autonomous vehicles, sampling the water column through their movements. In the Chesapeake Bay, additional oxygen measurements would be extremely valuable. The Bay suffers from eutrophication, which causes hypoxia, so there are episodes in which certain parts of the Bay’s waters become degraded as fish and shellfish habitats, causing harm both to diverse wildlife and to Virginia’s important fishery industry.

In addition to attaching the device to animals, it can be attached to a fishing pole for collection of vertical profile data. By pairing the device with the user’s smartphone, the collected temperature, oxygen or other profile data could be uploaded to a server along with GPS coordinates, generating a large amount of new in situ measurement effort. This would become a ‘crowd-sourced’ oceanographic dataset with far greater spatial and temporal coverage than what could be accomplished by research cruises and other science platforms. Both NASA and NOAA presently have citizen science portals to accept crowd-sourced data. In conjunction with the hardware, we propose to provide the data analytics platform for interpretation of the sensor measurements by end users, immediately on their smartphones, as well as on the internet.

Our team has developed an inexpensive arduino-based accelerometer animal tag over the past two years and deployed it on captive sharks, so we have many of the building blocks in place. We have expertise in small low-power surface mount electronics development and microcontroller programming. We have substantial operational experience with animal tag application and recovery. We will provide a means to locate and recover the tag after timed release based on GPS and cellular uplinked location information. This project will focus on commercialization and adaptation of our product to the target market. We anticipate that researchers, fishermen, boaters and other ocean users will be customers.

C. FINANCIAL AID - Not Applicable
D. EVALUATION OF PREVIOUS SIX-YEAR PLAN STRATEGIES

**Graduate Financial Aid.** VIMS faculty continue to aggressively pursue grant support from federal agencies and private donors, and recognize that meeting the need for graduate financial aid will require multiple sources of funds. For example, the VIMS administration made an internal reallocation of $175,000 to graduate student support beginning in Fall 2013 and William & Mary's Provost allocated up a total of eighteen tuition waivers annually beginning in Fall 2014 for enrollment of top doctoral program students. In addition, the state awarded just under $80,000 for Graduate Financial Aid beginning in FY17.

These efforts have reversed a trend of decreasing enrollment in our doctoral program from a low of 38 in Fall 2012 to 50 in Fall 2016. Additional state support is a critical element if we are to maintain our historic leadership in graduate education in marine science and take advantage of our strategic institutional goal of further increasing enrollment via a professional master's degree program.

**Enhance Chesapeake Bay Water Quality Modeling and Monitoring.** This strategy has now been met. The General Assembly in their 2018 session provided VIMS with $893,753, starting in FY 2020, for water quality improvement work. The funding includes $406,075 for ongoing support, $34,678 for debt service costs under the Master Equipment Leasing Program (MELP) associated with the modeling and assessment technologies, and $403,000 for development of the State of the Elizabeth River Scorecard for pollution levels in the Elizabeth River.

**Increase Base Operating Support.** This strategy has now been met. The General Assembly in their 2018 session provided VIMS with $625 K in each year of the biennium for operations and maintenance of new facilities coming online.

**Management of Marine Diseases.** VIMS has over $467,000 in active grants during FY17 to conduct research related to understanding and managing marine diseases. The state support that we are now seeking is to more effectively put the knowledge that we gain through this research into use in monitoring and outreach programs to assist industry.

**Monitoring Bay Grasses.** VIMS obtained a small amount of one-time money during FY17 from the EPA to continue this monitoring program. However, these funds are not available in FY18 and the program has been forced to lay-off one person. Our current federal dollars are not sufficient to sustain this program at levels needed to provide DEQ and VMRC with up-to-date monitoring that they require for water quality standard evaluation and aquaculture permitting, respectively.

**Develop and support new management and policy approaches at state and local government levels.** The Commonwealth Center for Recurrent Flooding Resiliency, a joint partnership between VIMS, ODU, and W&M, provided partial support for this strategy centered around the topic of flooding.
Implement a Post-Graduate Commonwealth Coastal and Marine Fellowship Program.
With pilot funding from VIMS, VASG, the Virginia Environmental Endowment, and three state host agencies (VA Department of Environmental Quality, VA Department of Conservation and Recreation, and VA Marine Resource Commission), three Fellows were placed in 2017. Six outstanding candidates applied for the three available host positions. VASG conducted all recruitment and pre-screening, fiscal management, and Fellow oversight and technical assistance. The host agencies developed and oversee the Fellow’s job tasks and activities, interviewed candidates, and serve as professional mentors for the 12-month duration of the Fellowship. While one-time seed funding was provided and minimal leveraged funding exists (e.g., $10,000/year from VEE), long-term support is needed for the Commonwealth Coastal and Marine Fellowship program.

E. TUITION RATE INCREASES
Although the W&M School of Marine Science (SMS) resides at VIMS, we do not set the tuition and fees for the students in this graduate program. Those rates are set by the W&M Provost, Senior VP for Finance and Administration, with ultimate approval by the Board of Visitors. Unfortunately, the recent increases in graduate tuition and fees for marine science have negatively affected enrollment at the SMS. We aspire to have 120 students, yet our Fall 2016 headcount was 91. This is due to a combination of increasing tuition and fees and level, or even reduced, funding from external granting sources such as NOAA and NSF. The Director and Dean of VIMS has requested that W&M hold the SMS tuition and fees at current levels for fiscal years 2019 and 2020.

F. CONTRIBUTIONS TO ECONOMIC DEVELOPMENT
   a. University-led or public private partnerships in real estate and/or community redevelopment
VIMS has engaged in conversations over the last several years with Gloucester County’s Economic Development Authority (EDA), a private developer, and W&M’s Real Estate Foundation to explore the possibility of a mixed-use development contiguous to VIMS’ Gloucester Point campus that would provide food, retail, and housing. VIMS does not have any auxiliary services, such as dormitories or food service. In fact, VIMS does not even have a campus center. While VIMS does not have the funds to put toward such a redevelopment, we do have approximately 450 faculty, staff, and students who would be very pleased to have these types of amenities contiguous to our campus with the majority willing to be patrons, if the price points are set favorably.

We learned from the EDA, in June 2018, that a prominent local restaurant owner was buying property within a short walking distance of VIMS for redevelopment into a restaurant, retail shops and, possibly, several apartments. The EDA has offered to bring VIMS into the conversation after the closing on the property so that we can convey our thoughts with regard to redevelopment.

Also in June, 2018, Gloucester County produced a video promoting economic development that featured in one segment its relationship with VIMS under the heading “where
inquiring minds come to learn." VIMS is one of the county's economic drivers and maintains a strong relationship with the Director of Economic Development, always with an eye towards mutually-beneficial partnerships.

Finally, VIMS is located in GO Virginia Region 6, and the VIMS Dean and Director is a voting member of the Region's Council. The Region 6 Council awarded a planning grant in April, 2018 to Virginia Sea Grant, housed at VIMS, to explore developing a partnership that would focus on flooding, resiliency, and research commercialization in the Middle Peninsula. The intent is to determine the most appropriate approach for submitting a larger collaborative project.

b. State industries to which the institution’s research efforts have direct relevance

There are several industries in which VIMS' research efforts have had a direct impact. Examples include:

- **Oyster and Clam Aquaculture Industry.** In 2017, the farm gate value for Virginia’s shellfish aquaculture industry was $56.6 million, of which $38.1 million was attributed to Hard Clams and $18.5 million to Oysters. This is an all-time high for the shellfish aquaculture industry. The research conducted at VIMS by our faculty and staff over the last 50 years has led to this economic success. Specifically, VIMS researchers provide genetically superior oyster brood stock to industry without charge, and provide guidance to industry on the leading diseases that impact shellfish to provide guidance to industry.

- **East Coast Off Shore Scallop Industry.** In the early 1990s, the scallop fishery along the U.S. Atlantic seaboard was on a sharp downward slide. Commercial fishermen were having to spend more and more time at sea, up to 240 days per year, but were catching fewer and smaller scallops. Today, that fishery is the second most valuable commercial fishery on the East Coast, with more than $400 million in scallops landed in 2014. Virginia alone unloaded $33.6 million in scallops in that year, generating an additional $21 million in economic activity in the Commonwealth for a total impact of over $50 million. A large part of the recovery and growth of the East Coast scallop fishery is due to a long-term collaboration between scallopers, fishery managers, and scientists at VIMS. Our scientists have spent thousands of days on commercial scallop boats and research vessels during the last decades, testing and refining dredge equipment to maximize sustainable scallop harvests while minimizing bycatch of yellowtail flounder and sea turtles.

- **Agriculture Industry.** The Eastern Shore of Virginia is home to tomato farms and, increasingly, chicken farms. VIMS' researchers work with the state and local municipalities to understand the potential impacts of these industries on water quality, and assist in developing mitigation strategies to reduce the impacts.

- **Environmental Industry.** VIMS researchers developed state-of-the-art biosensors that have early detection functionality for oil spills, rapid quantification in real-time of polycyclic aromatic hydrocarbons (PAHs) concentration (EPA considers PAHs highly toxic and lists 17 as suspected carcinogens), and other contaminants.
c. High-impact programs designed to meet the needs of local families, community partners, and businesses

- **Oyster Aquaculture Training Program.** The Oyster Aquaculture Training program is a popular five-month hands-on program that focuses on the principles of oyster aquaculture. Participants learn and work alongside researchers during our oyster hatchery season from April to August. They receive a stipend for the duration of their involvement. To ensure a one-on-one experience, we accept a maximum of only 3-5 participants. During the five-month program, participants rotate through various stages of oyster aquaculture, from our hatchery and field grow-out operations, to our laboratory. Working through these rotations provides a sound understanding of all phases of the oyster life-cycle. Participants also work in the field, learning the importance of seawater flow rates, sieve and bag sizes, and oyster seed sizes and densities. They learn various field grow-out methods, such as suspended culture and rack and bag techniques. By the end of the program, participants have a clear understanding of all areas of oyster aquaculture and are highly qualified and confident in their ability to perform tasks in both oyster hatchery and field operations. Although there are only a small number of participants in any given year, the impact of the program is high and community and industry relations are enhanced.

- **Community Outreach.** VIMS and its federal partners offer a wide variety of free public programs both on VIMS’ campuses in Gloucester Point and Wachapreague, as well as throughout Hampton Roads and the lower Chesapeake Bay region. In calendar year 2017, VIMS offered more than 350 outreach programs that reached nearly 25,000 citizens. Our programs include After Hours Lecture Series, Discovery Labs, Annual Open Houses at Gloucester Point and Wachapreague, Public Tours, Seafood Symposia, Speakers Bureau, Technical Training and Workshops, Summer Camps for K-8th graders, Field and Classroom Experiences, and booths at local Fairs and Festivals.

d. Business management/consulting assistance

As the state’s mandated advisor on a wide range of natural resources management and use issues, VIMS plays a truly unique role as an institution of higher education. In fact, VIMS is a model for the nation in this regard because our advisory services mission is so significantly different from traditional university service to the community, and it shapes VIMS in a most fundamental way. VIMS is identified in 36 sections of the Code of Virginia, and as such we are on call and expected to provide advice based on the highest quality science when requested by the Governor, the General Assembly, state agencies, marine industries, and citizens. The charge put forth to us in the Code of Virginia is an asset, an advantage, and a vibrant part of our institutional culture. Advisory service is in many ways the public face of VIMS.

Currently, there are eight to ten major projects ranging from municipal surface water intakes, to Dominion Virginia Power river crossings, to the Chesapeake Bay Bridge Tunnel...
expansion. Expectations from stakeholders are high and we have a long history of furnishing advice of unsurpassed quality. Many of these projects require multiple permits and are complicated, time-consuming and often controversial. VIMS brings, at no charge, an objective voice that ultimately results in better policy and management decisions, and that help sustain the environment and protect public health.

The Commonwealth Center for Recurrent Flooding Resiliency (CCRFR), a partnership between Old Dominion University, W&M Law School’s Virginia Coastal Policy Center (VCPC) and VIMS, was established in 2016 to bring university-based expertise to the growing challenge of recurrent flooding. The CCRFR conducts studies, provides training and offers a variety of services in the area of recurrent flooding resiliency, and is currently working with local governments and state and federal agencies throughout Tidewater Virginia to enhance the region’s resiliency to flooding. Examples include: 1) working with the City of Virginia Beach to assess resilience in the tourism industry and assemble policy recommendations; 2) collaborating with Newport News and Norfolk to install low cost-water level-monitors to enhance prediction and visualization tools; 3) assisting the City of Portsmouth in incorporating resilience to future storms in their comprehensive plan; 4) evaluating the effectiveness of various risk communication methods; 5) mapping local land subsidence rates; 6) contributing to the development of easy-to-use data portal, Adapt Virginia, that provides a wide range of technical and policy decision support for building resilience; 7) providing leadership in addressing storm water concerns in rural Tidewater, and; 8) developing an improved version of TideWatch, which currently predicts water levels at selected tide gauge stations 36 hours in advance, and will soon provide flood inundation predictions up to 48 hours in advance.

G. CAPITAL OUTLAY
VIMS has 11 proposed capital projects over the Six-Year Plan period; however, there are three projects that are the top priorities for VIMS in the upcoming biennium and that will have a significant impact on several of the strategies listed in our Six Year Plan. They are (1) Construct an Oyster Research Hatchery, (2) Replace Fisheries Science Building, and (3) Expand and Renovate Watermen’s Hall.

Relocate and Construct an Oyster Research Hatchery. The current hatchery is nearly four decades old and was originally designed as a production facility for planting large numbers of seed oysters in the Chesapeake Bay. The new hatchery will be 22,000 square feet and constructed on the north side of campus, out of the flood plain, and be specifically purposed for oyster aquaculture research, oyster restoration, industry and economic development, and educational and training space. This research hatchery supports the Virginia Plan Goals 3 and 4 and TJ 21 Objective D5. VIMS’ Aquaculture Genetics and Breeding Technology Center (ABC) will be housed in the new hatchery. The 1997 General Assembly established ABC in recognition of the role that genetic research and selective breeding play in aquaculture development. ABC is the first genetics program to focus on oysters and one of the first dedicated Centers for breeding marine species. ABC’s mission is to continuously improve oyster aquaculture through the manipulation and control of the genetics and culture of the
oyster. These improvements, through application of cutting edge research, have and will continue to have regional impact and worldwide application. Most importantly, aquaculture is one of the leading economic development opportunities for Chesapeake Bay. ABC addresses industry requirements for a more profitable enterprise by running a breeding and applied research program, which comprises a research hatchery, labs, and farms that are staffed with technicians, students, and trainees. ABC does not sell seed or larvae, but enables industry to meet this demand by providing the best available brood stock.

**Replace Fisheries Science Building.** Currently, the Department of Fisheries Science is housed in three different buildings across campus, Nunnally Hall/Fisheries Science Building, Chesapeake Bay Hall, and Andrews Hall. Nunnally Hall/Fisheries Science Building, that houses 80 percent of the department, is 27 years old and has had three additions in order to accommodate the expanded needs of office, laboratory, and storage space. The building is one story, of VB type construction, and has reached its maximum allowable size according to state building code. This proposed project will demolish the current Nunnally Hall/Fisheries Science Building and construct a new 34,000 square-foot multi-level research laboratory building.

The Department of Fisheries Science provides critical scientific information and objective technical advice on resource management to the Commonwealth (via VMRC), the nation, and the international community. Fisheries faculty and staff have extensive experience and knowledge on the biology and status of fishes, molluscs, and crustaceans, applying both classical skills and novel approaches to enhance our understanding of these animals in their estuarine and marine environments. The research conducted by members of this department informs society and is often the basis for resource policy. This combination of research and advice provides a rich environment for graduate education. Fisheries students integrate into department research, actively participating in VIMS’ advisory function. Graduates find employment as teachers, researchers, and resource managers at universities, in local, state, national and international agencies, and in private corporations. This project supports the Virginia Plan Goals 2, 3 and 4 and TJ 21 Objective D5.

**Expand and Renovate Watermen’s Hall.** This project consists of expanding and renovating the 1984 vintage Watermen’s Hall. This renovation and expansion is critical to meeting the programmatic, technological, and instructional needs of graduate marine education and public outreach at VIMS. The project includes renovation of existing classrooms, and an 11,800 square foot addition for an educational center with classrooms, conference rooms, convertible meeting rooms, and an informal lounge.

Watermen’s Hall is a multipurpose building that houses the Institute’s administration, advisory services, main research library, classrooms, and an auditorium. Not only does Watermen’s Hall provide essential functions and act as the nerve center for the Institute’s faculty, staff, and students, but it is the main building where the Institute and the public interface. The building has been well maintained and improvements have included a handicapped accessibility project, re-roofing project, and partial face lift to the McHugh Auditorium, and mechanical equipment
replacement as part of an energy performance contract. However, the building is 31 years old, has never been renovated, and is showing its age. Moreover, VIMS is unable to host regional and national conferences due to lack of proper facilities and class scheduling conflicts. The proposed addition would allow VIMS to hold workshops for 50-100 people with breakout rooms for small discussion groups and improve VIMS’ ability to provide advisory services to state and local governments and the general public through outreach training workshops. This project supports the Virginia Plan Goals 2, 3 and 4 and TJ 21 Objective D5.

H. RESTRUCTURING – Not Applicable
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<td>Increase Graduate Financial Aid</td>
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<td>Increase Base Operating Support</td>
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<td>Utilize Advanced Modeling and Assessment Technology for CB Water Quality Improvement</td>
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<td>Monitor Bay Grasses</td>
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<td>8</td>
<td>Accelerate Economic &amp; Community Impacts from Coastal &amp; Marine Science and Technology</td>
<td>Will be pursued in the 2020-2022 biennium</td>
<td>Will be pursued in the 2020-2022 biennium</td>
</tr>
<tr>
<td>9</td>
<td>Implement a post-graduate Commonwealth Fellows Program</td>
<td>Will be pursued in the 2020-2022 biennium</td>
<td>Will be pursued in the 2020-2022 biennium</td>
</tr>
<tr>
<td>10</td>
<td>Continue to Operate as a Year Round Facility</td>
<td>No dollar impact</td>
<td>No dollar impact</td>
</tr>
</tbody>
</table>
Board of Visitors

September 26-28, 2018

Resolution 21

Page 1 of 3

VIRGINIA INSTITUTE OF MARINE SCIENCE

FY20 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 2019 General Assembly 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 consideration.

The two 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 two capital requests include projects that are on the Institute’s Capital Outlay Six Year Plan.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William & Mary in Virginia approves the following operating and capital budget requests for the Virginia Institute of Marine Science for submission to the Commonwealth as part of the 2019 General Assembly budget development process.
VIRGINIA INSTITUTE OF MARINE SCIENCE

FY20 OPERATING AND CAPITAL BUDGET AMENDMENTS

OPERATING REQUESTS

Monitor Bay Grasses

$381,590 GF (one-time) 2.8 FTE
$365,805 GF (ongoing) 2.8 FTE

Submerged bay grasses are a critical living resource in Chesapeake Bay that supports valuable fish and crab resources. VIMS has conducted a bay-wide annual survey of Bay grasses since 1987, with considerable support from EPA, NOAA and the State of Maryland. The results of the annual survey are vitally important to the Commonwealth because: (1) Bay grass acreage is embodied in Virginia’s water quality standards; (2) the Virginia Secretary of Natural Resources must report annually to various Virginia House and Senate Committees on the status of Bay grass abundance from the annual surveys (Code of Virginia §2.2-220); (3) Bay grass acreage is an important component of the blue crab fisheries management plan (Code of Virginia §28.2-203.1); (4) Bay grass survey maps are used by the Virginia Marine Resources Commission in evaluating aquaculture lease applications; and (5) Bay grass acreage is used as a metric for attainment of the restoration goals established by the Chesapeake Bay Program and its partners, including the Commonwealth of Virginia. In addition, the Governor’s Workgroup on Shellfish Aquaculture has identified key issue for the continuing development of oyster aquaculture in Virginia to be the development and implementation of best management practices that promote the co-existence of this important industry and bay grasses. With declining federal support and rising costs for this survey, we are seeking to establish a stable funding base for maintaining the Virginia portion of this valuable survey and to ensure that aquaculture can co-exist with bay grasses.

Graduate Program Support

$425,000 GF (ongoing)

The graduate program of the William & Mary School of Marine Science at VIMS is one of the largest and most successful marine science programs in the nation. We have awarded over 1,000 degrees since VIMS was founded over 75 years ago. VIMS graduate students provide essential capacity in support of mission-focused research programs and advisory services mandated in the Code of Virginia. Our alumni are highly successful in competing for jobs in academia, federal and state agencies, K-12 education, non-profits, and marine-related businesses within the private sector. Many have gone on to become leaders in areas such as aquaculture, fisheries management, storm surge modeling, water quality research (including the science of dead zones and harmful algal blooms), and management and restoration approaches for our coasts and estuaries. Despite the quality and success of the program, the high cost to our faculty of supporting research-focused graduate students is an ever-increasing concern because it limits program enrollment below capacity and also puts VIMS at a competitive disadvantage. Increased state graduate financial support of $425,000 is vital to program stability. It will increase faculty competitiveness in winning external grants and contracts by providing matching funds (also
known as cost share), thereby enhancing VIMS’ ability to conduct the research that is vital to the Commonwealth. We have prioritized this request in order to reflect the very high value of the graduate program to VIMS, the Commonwealth, and the nation.

CAPITAL OUTLAY REQUESTS

Construct New Oyster Hatchery $18,900,000 GF (one-time)
Supports the construction of a new 22,000 square-foot state-of-the-art Oyster Hatchery that will house space for industry and economic development, oyster restoration, and educational and training space. The new hatchery will be a single story masonry and concrete wet lab building featuring a brood stock lab, spawning lab, larvae cultural families lab, larvae culture lines labs, setting lab, algae lab, experimental lab, workshop, shared and field labs, and support spaces.

Construct New Fisheries Science Building $26,500,000 GF (one-time)
Supports the construction of a new 34,000 square-foot state-of-the-art research laboratory building to replace the 28-year-old Nunnally/Fisheries Science Complex which will include office and laboratory space supporting the Department of Fisheries Science. The new building will consolidate most of the Fisheries Science Department in one location and improve the coloquy between the faculty, staff, and students of the department. Also residing in the building will be the Nunnally Ichthyology Collection which serves as the largest repository for freshwater, Chesapeake Bay, and coastal fishes in Virginia.
RESOLUTION OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
2018 9(c) REVENUE BOND PROGRAM PARTICIPATION: RENOVATE
DORMORIES (LANDRUM HALL)


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 in Virginia (the “Institution”), such revenue-producing capital projects include “Renovate: Dormitories (Landrum Hall), 204-18100-006 (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 IN VIRGINIA:
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 $2,941,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "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 _room rent_ 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 _room rent_ 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 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 in Virginia 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 in Virginia duly convened and held on ______________, 2018 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 ______________ the _____ day of ______________, 2018.

__________________________________
Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary
EXHIBIT A

FINANCIAL FEASIBILITY STUDY
For the Biennial Budget for 2018 – 20

<table>
<thead>
<tr>
<th>Description</th>
<th>Information</th>
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<tr>
<td>Submission Date</td>
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</tr>
<tr>
<td>Name of Agency/Institution</td>
<td>William &amp; Mary</td>
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<tr>
<td>Agency Code</td>
<td>204</td>
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<tr>
<td>Project Name</td>
<td>Renovate: Dorms (Landrum)</td>
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<tr>
<td>Project Code</td>
<td>204-18-180-006</td>
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<tr>
<td>Project Amount</td>
<td>$2,041,000</td>
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<tr>
<td>Proposed Financing Arrangement</td>
<td>Bond _ Capital Lease _ Other (specify)</td>
</tr>
<tr>
<td>Requested Type of Financing</td>
<td>X _ 9(c) * - Obligations secured by project revenues (e.g., dormitory, dining) and the full faith and credit of the Commonwealth. Submit to Treasury.</td>
</tr>
<tr>
<td>X _ 9(d) * - Any other financing arrangement, Submit to SCHEV.</td>
<td></td>
</tr>
<tr>
<td>Submitted by</td>
<td>Name: Martha T. Terrell</td>
</tr>
<tr>
<td>Title</td>
<td>Senior Planner</td>
</tr>
<tr>
<td>E-mail</td>
<td><a href="mailto:mtshee@wm.edu">mtshee@wm.edu</a></td>
</tr>
<tr>
<td>Telephone Number</td>
<td>757-221-2568</td>
</tr>
<tr>
<td>Fax Number</td>
<td>757-221-2749</td>
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</tbody>
</table>

The attached Financial Feasibility Study has been prepared using information and projections believed to be reliable and accurate for the purpose of estimating the demand and affordability of the proposed capital project.

Amy Sebring, MPP
Chief Financial/Fiscal Officer

Feasibility Studies may be submitted via e-mail to:

**9(c) Feasibility Studies**
Department of the Treasury
leslie/english@trs.virginia.gov
debora.green@trs.virginia.gov
DUE DATE: August 15, 2017

**9(d) Feasibility Studies**
State Council of Higher Education for Virginia
RussellCarmichael@schev.edu
DUE DATE: August 15, 2017
Key Terms

9(c) Debt – Refers to bonds or other obligations authorized under the provisions of Article X, Section 9(c) of the Constitution of Virginia. Such debt is secured by (i) net project revenues and (ii) the full faith and credit of the Commonwealth (i.e., a general obligation pledge). Consequently, only revenue-producing capital projects are eligible (e.g., dormitories, dining facilities, etc.). Authorization for 9(c) bonds requires an affirmative vote of two-thirds of the members elected to each house of the General Assembly. Further, prior to its authorization by the General Assembly, and again prior to its issuance, the Governor must certify that the anticipated net revenues of the project will be sufficient to pay principal and interest on the debt. The FFS is a critical part of this determination. 9(c) bonds are issued by the Treasury Board.

9(d) Debt – Refers to bonds or other obligations authorized for issuance under the provisions of Article X, Section 9(d) of the Constitution of Virginia. Such debt may or may not be secured by state funds. Project authorization must be provided in the Appropriation Act or other Act of the General Assembly. A financial feasibility study should be completed for any project expected to be supported in whole or in part from project revenues or general revenues of the agency or institution. This includes projects to be financed under the Virginia College Building Authority (VCBA) Pooled Bond Program. The project may or may not be revenue producing. Capital leases and other obligations are included in this category.

FFS’s for 9(d) projects must be submitted to State Council of Higher Education for Virginia by August 15th of each year. The State Council of Higher Education shall identify the impact of all projects requested by the institutions of higher education on the current and projected costs to students in institutions of higher education and the impact of the project on the institution’s need for student financial assistance. The State Council of Higher Education for Virginia shall report such information to the Secretary of Finance and the Chairman of the House Appropriations and Senate Finance Committees no later than October 1 of each year.

Capital Lease – Capital leases are considered long-term obligations for accounting purposes. The State Comptroller defines capital leases as leases which meet any one (or more) of the following criteria:
1. transfer of ownership of the property to the lessee at the end of the lease term;
2. bargain purchase option at the end of the lease term;
3. lease term equal to 75% or more of the estimated economic life of the leased property; and
4. present value of the net minimum lease payments equal to or exceeding 90% of the fair market value of the property.

Capitalized Interest – Interest to be paid on the bonds during the period of construction that is financed as part of the bond issue. Capitalizing interest increases the overall cost of borrowing, but may be necessary in cases where project revenues are to be used to pay debt service. Conversely, where revenues are already being collected (i.e., a fee or fee increase has already been implemented), capitalized interest may not be appropriate.

General Revenue Pledge – A pledge of all general operating revenues of the institution of higher education (as opposed to a pledge of a specific revenue or revenue stream). The general revenue pledge is generally stronger than a specific revenue pledge. A general revenue pledge is required for the VCBA Pooled Bond Program. General operating revenues include: total gross university sponsored overhead, unassigned endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general fund appropriations and other revenues not required by law to be used for another purpose.

Incremental Annual Operating Expenses – The increase in annual operating costs attributable to the project.

Non-recurring costs – One-time project costs (e.g., land acquisition, special utility fees, permits, etc.) required for
Private Use – means any use by a trade or business that is carried on by persons or entities other than state or local governmental entities. Such use could involve ownership, management, service or incentive payment contracts, research agreements, leases, subleases, loans, or any other arrangement that conveys special legal entitlements or economic benefit to the non-governmental entity from the beneficial use of the project.

Reserve Fund – An amount set aside, usually from project revenues or bond proceeds, to mitigate the impact of fluctuations or interruptions in the flow of revenues to pay debt service. The presence of a reserve fund may enhance the credit. For the purposes of the feasibility study, reserve funds are generally for debt service and are funded from project or institutional revenues. 9(c) projects are expected to generate sufficient net revenues to fund a reserve at an amount equal to approximately 10% of the amount financed.
Section 1 - General Information – To be completed for all projects.

1. Describe the project in sufficient detail so that an uninformed reader has a clear understanding of the project. Indicate whether the project involves new construction or is a renovation/addition to an existing facility.
This project is the renovation of an existing dormitory that has not been renovated in recent memory (40+ years). The dormitory is 42,835 SF, containing three stories plus an attic, and sits on the historic Old Campus of the university. Constructed in 1958, the dorm features the same fine architectural details that distinguish neighboring facilities, beginning with Jefferson Hall (dorm) which was built in 1920. At 221 beds, Landrum is one the university’s largest dorms. The renovation project involves tearing out all existing walls and building systems, leaving floors, walls and structure in place and rebuilding with improved layout, systems, fixtures and finishes, including an elevator for handicapped access.

2. Describe how the project is essential to fulfilling the institution’s/agency’s mission. What alternatives are available? Integral to the university’s mission to engage students, is the campus environment in which that engagement takes place. The on-campus student residential experience takes place through access, adjacency and interaction. The university’s Board of Visitors is committed to maintaining and supporting the high level of on-campus residency which stands between 70%-75% for decades despite steady enrollment increases.

3. Was the project part of the agency’s capital outlay submission? If so, include a copy of the project narrative.
Each biennium, the university consistently requests 9c debt support for dorm renovation projects (umbrella), going back to 1989. This project is the next priority under that umbrella.

4. Describe the effect the project will have on those students or users who will financially support the project.
Students receive a direct benefit from having residential facilities that are safe, functional and pleasant to live in. Facilities that do not have these qualities detract and distract from the learning experience.

5. Describe the probable effects of the project on the community and environment, including changes to the value of property as a result of the project.
Renovation work is key to protecting the value of the property by providing much-needed replacement, improvement, repair and upgrade. It will guard against system and facility obsolescence. It increases functionality and efficiency.

6. Explain how the project and its impact have been conveyed to local officials and their reaction/response.
When we take a dorm offline, there can be impact to the local community. However, the university’s Real Estate Foundation (WMREF) purchased a local hotel (Days Inn) to offset that impact. Local officials are supportive of the university’s efforts to enhance and increase on-campus housing as a means of reducing pressure on rental property within the local residential community.

7. Describe any other positive or negative aspects of the project.
These umbrella projects demonstrate good stewardship of the Commonwealth’s valuable fixed assets.

8. Briefly describe the financing proposal. Indicate if this proposal is for a bond financing, a capital lease, or some alternative financing arrangement.
Total project cost is $19,463,177, $17,337,000 in new 9c revenue bond financing and $2,126,177 in existing authority under 204-18100 will be used to fund the project. This request is for the increment between $14,396,000 of prior request, and $17,337,000 of current request: $2,941,000.
9. Are specific revenues planned to support debt service or lease payments? (If so, you will need to complete Section 3.)
   Student housing rent revenue will service the debt.

10. Describe how the financing fits within your debt management policy.
    The BOV-adopted 2017 (FY) states that debt as a percent of operating expense shall not exceed 10%. The university’s debt ratio stands at 5.6% for FY 17 and is projected to decrease to 5.4% in FY 18. The estimate reflects an increase in revenue relative to stable interest rates, as well as favorable refunding of existing debt. [This information will not be updated until September 2018.]

11. Provide your institution’s debt ratios as estimated under your debt management policy:
    (a) as of June 30, 2017, including any authorized and unissued estimated debt; and 5.6%
    (b) including the financing of this project, 5.6%

Private Use

12. Will any person or entity other than the governmental unit provide (directly or indirectly) any part of debt service on the portion of the bonds issued for the project? For example, will a private foundation or federal agency be required (or expected) to make an annual contribution toward the payment of debt service?

   _ Yes _X No. If yes, please identify the person or entity and the percent of debt service to be provided.

13. Do you anticipate that any person or entity other than the state institution/agency will have a contractual right, different from the rights available to the general public or students, to use any part of the project or to use or buy goods or services produced at the project? For instance, have you contracted parking spaces in a parking deck to a nearby corporate office?

   _ Yes _X No If yes, briefly summarize the planned contractual agreement.

14. Do you contemplate any part of the project being managed or operated by any person or entity other than the state institution/agency under a management or service contract, incentive payment or other “privatized” arrangement? Examples include contracts for food service, parking service, dormitory management, bookstore management, etc.

   _ Yes _X No If yes, summarize the anticipated contractual arrangement (i.e., contract term, renewal options, compensation arrangements, etc.).

Note: These arrangements may impact whether the project is eligible for tax-exempt financing. Once tax-exempt bonds have been issued, entering into this type of contract or arrangement may affect the bond’s tax-exempt status. So long as the bonds are outstanding, the terms of any such arrangement must be reviewed and approved by the State Treasurer prior to the execution of any contract.

Section 2 - Cost Information (complete for all projects)

15. Do you anticipate the need for capitalized interest on any bond financing (i.e., to pay interest during construction)? If so, explain. _No._
16. Itemize the capital costs of the project. Estimate the costs of issuance at 2% of the cost of the project. Please subtotal project costs net of the 2% cost of issuance and then show a gross cost of project including the cost of issuance. Note that the total cost should be used as the AMOUNT BORROWED field of the worksheet. Attach the CO-2 estimate or further estimate of project cost, if available.

17. What is the anticipated useful life of the project? 30-40 years.

<table>
<thead>
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<td>Equipment/Furnishings</td>
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<td>Costs of Issuance (2% of Subtotal)</td>
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<td>Capitalized Interest (Estimate)</td>
<td>0</td>
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<tr>
<td>Total</td>
<td>2999820</td>
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18. List and describe any initial Non-Recurring Costs related to the project and the source of funding for each of these items.

None identified at this time.

19. List and estimate the Incremental Annual Operating Expenses. Provide any supporting documentation and illustrate how your estimate was made. These expenses include personnel costs, utilities, contractual services, supplies and materials, indirect costs, equipment, etc.

None identified at this time. Incremental annual costs are assumed to be cost neutral when compared to current operating costs. However, should there be an adjustment, the source would be HEO-0306.

Using 2.0% as the rate for investment of the Reserve Fund (reinvestment rate) and the following borrowing assumptions, complete Spreadsheet #1 – Cost Components:

The current Borrowing Rates are provided by the Department of the Treasury.

<table>
<thead>
<tr>
<th>Term</th>
<th>9(c) Borrowing Rate</th>
<th>9(d) Borrowing Rate</th>
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<tr>
<td>25 years</td>
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<tr>
<td>7 years</td>
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Section 3 Revenue Information. (Complete for all revenue-producing projects)

20. Describe the Revenue Sources that will be used for payment of debt service and the expenses associated with these revenues. Consider what other expenses are planned to be supported by the revenues and how much revenue will actually be available for debt service.

An incremental annual increase of $44 in the housing rent across a total of 5136 beds, including the Days Inn. The average annual cost of a standard double room is $7258 for FY 19. (Room rent runs from $3306 to $4359 per semester.)

21. If revenues will be derived from a group of similar facilities (a system) and an increase in system revenues will be used to support the debt, provide justification for any system contribution and any marginal increase in system-wide fees.
System contribution is necessary to reduce the impact of amortization.

22. If revenues will be derived from just one facility of several similar facilities in a campus system, show all fees for all similar facilities and justify any differential in pricing between the facilities.


23. Will project revenues or revenues pledged to the payment of debt service be available prior to completion of the project? Describe the timing of revenues and when they will be available and sufficient to begin servicing the debt. Yes, the debt service will be programmed into the College's room and board rates in advance of the requirement. For instance, the debt service necessary to support this project has been programmed into the system, effective with Fall semester 2017.

24. What studies have been completed to demonstrate the demand for the facility and the reliability of the revenue stream? (Attach copies if available.)

No studies were performed. During the spring housing lottery (in preparation for the following fall), the College regularly (and historically) receives room requests in excess of capacity.

25. If any portion of the revenues are already pledged or otherwise committed to other debt service payments, provide a schedule. Identify the portion of the revenue source that is committed or being used to pay debt.

The revenue committed to this project is "new."

26. If any revenues are projected to increase, explain how the projections were calculated. Do not use an automatic growth rate.

NA

27. If institutional reserves are to be used to service the debt, include the source of funds, balances for the last five years, and impact on future balances. Identify the authorization for using these funds to pay debt service and other costs.

NA

28. If any amounts currently used for debt service are expected to be available and used for debt service on this project (i.e., the existing debt will be retired), provide the project(s), the bond series, and the annual amount to be available.

Address the status of the existing facility's physical condition and plans for repair or maintenance. Conversely, explain why any such amounts scheduled to be available are not planned for use for debt service on this project. NA

Using the information described above, complete Spreadsheet #2 - Revenue Components

Section 4 General Financial Condition - Complete this section for all projects

29. Provide the following FTE enrollment and admissions information.

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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<td>6201</td>
<td>6299</td>
<td>6271</td>
<td>6171</td>
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<td>8437</td>
<td>8376</td>
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Board of Visitors

September 26-28, 2018

| On-Campus | 73% | 74 | 74 | 73 | 72 |
| Off-Campus | 27% | 26 | 26 | 27 | 28 |

| Admissions |  |
| Applications Received | 14382 | 14952 | 14552 | 14046 | 13660 |
| Applications Accepted | 5253 | 5153 | 4805 | 4665 | 4394 |
| Students Enrolled | 1504 | 1517 | 1511 | 1479 | 1467 |

30. Provide the annual Per Student Fee(s) to be assessed to support the project. – **Room Rent = $22 per semester; or $44 per year.**

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<tr>
<td>Unclassified</td>
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31. Provide the Total Annual Student Fee(s) Revenue assessed to support the project.

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**Section 5 Capital Lease Projects – Complete Items 32 through 35 only if the financing involves a capital lease.**

32. Discuss the alternatives that were considered before deciding that the capital lease structure was the best option.

33. Who is the Lessor? Who is the Lessee?

34. Who will manage the facility during and after construction?

35. Who will be issuing bonds or otherwise financing the project? Will it be tax-exempt debt?
### Financial Feasibility Study - Part I

**Spreadsheets:**
- **Cost Components**
- **Retrofit: Dorm (Landrum) 204-18100-006**

**Board of Visitors**

**September 26-28, 2018**

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<th>Principal</th>
<th>Interest</th>
<th>Reserve Fund (Payment)</th>
<th>Reserve Fund (Balance)</th>
<th>Total Debt Service</th>
<th>Annual Expenses</th>
<th>Non-Recurring Initial Outlay</th>
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|              | 22 2040   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |
|              | 23 2041   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |
|              | 24 2042   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |
|              | 25 2043   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |
|              | 26 2044   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |
|              | 27 2045   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |
|              | 28 2046   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |
|              | 29 2047   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |
|              | 30 2048   | 0        | 0                      | 0                      | 0                 | 0               | 0                          | 0          |

| FV 45,000 | 2,999,820 | 2,115,625 | 4,374,633 | 0 | 0 | 4,374,633 |

### (1) DEBT INFORMATION
- **Borrowing Year:** 2018
- **Annual Borrowed:** 2,999,820
- **Borrowing Rate:** 3.26%
- **Term (Years):** 20
- **Reinvestment Rate:** 2.00%
- **Reserve Fund Target:** 299,972

### (2) ANNUAL OPERATING EXPENSES
- **Personal Services:** 0
- **Contractual Services:** 0
- **Supplies and Materials:** 0
- **Indirect Cost:** 0
- **Utilities:** 0
- **Equipment:** 0
- **Other:** 0

**Total Annual Expenses:** 0
### Board of Visitors
September 26-28, 2018

Financial Feasibility Study - Part II
Spreadsheet 2 - Revenue Components
William & Mary
Renewable: Dorn (Landrum) 204-1800-006

<table>
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<tr>
<th></th>
<th>User Fees</th>
<th>Part Time User Fees</th>
<th>Student Fees</th>
<th>Indirect Cost Recoveries</th>
<th>Revenue from Operations</th>
<th>Institutional Reserves</th>
<th>Retirement of Existing Debt</th>
<th>Other</th>
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**PV: $3,451,840**

**PV @ 3.29%:** $3,300,736

### User Fee Info
- # of Units: 5,116
- Session Fee: $44
- Rate increase years 1-4: 6.00%
- Rate increase years 5+: 0.00%

### Summary/Part-time User Fees
- # of Units: 0
- Session Fee: 0
- Rate increase years 1-4: 0.00%
- Rate increase years 5+: 0.00%

### NET Revenues from Operations
- Net Sales
- Cost
- Profit
- Operating Expenses
- Selling
- General Administrative
- Lease Payment
- Gross Operating Income
- Rate increase years 1-4: 0.00%
- Rate increase years 5+: 0.00%
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Total:
- Total Cost: 4,374,533
- Reserve Fund Payment: 266,996
- Adjusted Total Cost: 4,107,637
- Total Revenues: 4,319,680
- Net Revenues: 412,043
RESOLUTION OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES:
RENOVATE DORMITORIES/LANDRUM HALL

WHEREAS, THE COLLEGE OF WILLIAM AND MARY (the “Institution”) has undertaken the construction of its RENOVATE DORMITORIES/Landrum Hall 204-18100-006 (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 $ 2,941,000

3. This Resolution shall take effect immediately upon its adoption.

Adopted:

Sus: H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary
RESOLUTION TO APPROVE THE 9(d) DEBT RESOLUTION OF THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION: CONSTRUCT THE SADLER CENTER WEST ADDITION

WHEREAS, pursuant to and in furtherance of Chapter 12, Title 23.1 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 1208, Title 23.1 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 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 Construct the Sadler Center West Addition (Project Code 204-18360) (collectively, 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, Senior Vice President for Finance and Administration, and Vice President for Finance and Chief Financial Officer (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 authorized and 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, and to notify Virginia Department of Treasury representatives serving as Authority staff at least 60 days in advance of a pledge of any amounts pledged to the payment of the Note in accordance with Section 1 hereof to, or as security for, the payment of any other Institution obligations issued or entered into after the date hereof for so long as the Note and any amendments thereto remain outstanding.

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 $37,742,000 as the same may be so increased; (c) the aggregate interest rate payable (i) under a tax-exempt 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 for tax-exempt yields, as of the date that the interest rates are determined, taking into account any original issue discount or premium and (ii) under a taxable 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 MMD or another comparable service or index for taxable yields, as of the date that the interest rates are determined; (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 23.1-1211 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Authority 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 SENIOR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION 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 Capital Projects for the Institution 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 review 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: ____________, 2018

__________________________
Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary
RESOLUTION OF THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY DECLARING THE INTENTION TO REIMBURSE THE COST OF CERTAIN EXPENDITURES: SADLER CENTER WEST ADDITION

WHEREAS, THE COLLEGE OF WILLIAM AND MARY (the "Institution") has undertaken the construction of its SADLER CENTER WEST ADDITION (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 $37,742,000.

3. This Resolution shall take effect immediately upon its adoption.

Adopted: ____________________________

Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary
WILLIAM & MARY
RESOLUTION TO APPROVE THE UNIVERSITY SUCCESSION PLAN

WHEREAS, Code of Virginia §2.2-1209 directs public institutions of higher education to prepare succession plans for presentation to their boards of visitors and to share copies with the Commonwealth Department of Human Resource Management; and ("DHRM"); and

WHEREAS, DHRM developed a succession plan template with a focus on key personnel, executive positions, and those nearing retirement; and

WHEREAS, the university’s Office of Human Resources worked with key leadership to identify factors that may have an impact on talent requirements and operational continuity; now

THEREFORE, BE IT RESOLVED, that the Board of Visitors approves the submission of the university’s succession plan to DHRM with a copy to the Secretary of Education; and

BE IT FURTHER RESOLVED, That the Board of Visitors requests periodic updates to the university succession planning process.
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., ___.

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<th>Code Section</th>
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<tbody>
<tr>
<td>2.2-3711.A.1</td>
<td>Personnel matters involving identifiable college employees (i.e., appointments, performance evaluations, leaves, etc.) or discussion of candidates for employment.</td>
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<tr>
<td>2.2-3711.A.2</td>
<td>Matters concerning any identifiable student</td>
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<td>Acquisition of real property for a public purpose or disposition of publicly held real property</td>
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<td>2.2-3711.A.4</td>
<td>Protection of individual privacy in personal matters not related to public business</td>
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<td>2.2-3711.A.6</td>
<td>Investment of public funds where bargaining or competition is involved</td>
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<td>2.2-3711.A.7</td>
<td>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</td>
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<td>Gifts, bequests and fund-raising activities, or grants and contracts for services or work to be performed by the College</td>
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<td>Honorary degrees</td>
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<td>Reports or plans related to security of any College facility, building or structure, or safety of persons using such facility, building or structure</td>
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<td>2.2-3711.A.29</td>
<td>Public contracts involving the expenditure of public funds</td>
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§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

2018

September 26-28
November 14-16 (11/15 half day at Richard Bland College)

2019

February 6-8 (Charter Day 2/8)
April 24-26 (Commencement 5/11)
September 25-27
November 20-22

May 2015