



WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS MEETING
DRAFT MINUTES
APRIL 24-26, 2024
WILLIAM & MARY
BLOW MEMORIAL HALL

The William & Mary Board of Visitors (“the Board”) met Wednesday, April 24, through Friday, April 26, 2024.

On Wednesday, April 24, the Executive Committee met from 2:50 – 3:30 p.m. in room 302 of Blow Memorial Hall (“Blow Hall”), and the Committee on Administration, Buildings and Grounds met from 4:00 – 4:20 p.m. in the Grimsley Board Room. Later that evening the Board gathered from 6:45 – 9:00 p.m. for dinner at the private residence of Ms. Ardine Williams. During dinner a discussion ensued regarding the proposed FY25 and FY26 tuition and fees, the remainder of the evening was social, and no further business was discussed.

BOARD MEMBERS PRESENT FOR WEDNESDAY DINNER:

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|-------------------------------------|-----------------------------|
| Hon. Charles E. Poston, Rector | Hon. John E. Littel |
| Ms. Barbara L. Johnson, Vice Rector | Mr. Courtney M. Malveaux |
| Ms. Ardine Williams, Secretary | Hon. Thomas K. Norment, Jr. |
| Mr. Kendrick F. Ashton, Jr. | Mr. C. Michael Petters |
| Mr. S. Douglas Bunch | Mr. John P. Rathbone |
| Ms. AnnaMaria DeSalva | Ms. Laura Keehner Rigas |
| Ms. Cynthia E. Hudson | Mr. J.E. Lincoln Saunders |
| Mr. Stephen J. Huebner | Mr. Brian P. Woolfolk |
| Ms. Anne Leigh Kerr | |

President Katherine A. Rowe was also present for the dinner.

THURSDAY, APRIL 25

On Thursday, April 25, the Committee on Academic Affairs met from 8:00 – 9:20 a.m. in the Grimsley Board Room in Blow Hall and the Committee on Audit, Risk and Compliance met from 8:00 – 9:45 a.m. in room 302. The Richard Bland College (RBC) Committee met from 9:50 – 11:30 a.m. in the Grimsley Board Room. Following the RBC Committee meeting the full Board met.

At 11:30 a.m. Mr. Charles E. Poston, Rector, convened the full Board.

BOARD MEMBERS PRESENT FOR THURSDAY MORNING MEETING OF THE FULL BOARD:

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|-------------------------------------|-----------------------------|
| Hon. Charles E. Poston, Rector | Ms. Anne Leigh Kerr |
| Ms. Barbara L. Johnson, Vice Rector | Hon. John E. Littel |
| Ms. Ardine Williams, Secretary | Hon. Thomas K. Norment, Jr. |
| Mr. Kendrick F. Ashton, Jr. | Mr. C. Michael Petters |
| Mr. S. Douglas Bunch | Mr. John P. Rathbone |
| Ms. AnnaMaria DeSalva | Ms. Laura Keehner Rigas |
| Ms. Cynthia E. Hudson | Mr. J.E. Lincoln Saunders |
| Mr. Stephen J. Huebner | Mr. Brian P. Woolfolk |

BOARD MEMBERS ABSENT FROM THURSDAY MORNING MEETING OF THE FULL BOARD:

Mr. Courtney M. Malveaux

OTHERS PRESENT FOR THURSDAY MORNING MEETING OF THE FULL BOARD:

Dr. Debbie L. Sydow, President of RBC

Dr. Tiffany Birdsong, RBC Chief Academic Officer

Dr. Kimberly Boyd, RBC Vice President and Chief Research & Innovation Officer

Mr. Eric Kondzielawa, Chief Operating Officer

Mr. Justin May, RBC Chief Enrollment Officer

Dr. Eric Miller, Associate Professor of Biology

Mr. Jeff Palmore, Capital Square Strategies, LLC Principle

Ms. Stacey Sokol, RBC Chief Business Officer

Mr. Jesse Vaughan, RBC Chief Marketing & Communications Officer

Ms. Kylie McCoy, RBC Student Representative to the Board of Visitors

Dr. Daniel Franke, RBC Faculty Representative to the Board of Visitors

Ms. Carrie S. Nee, William & Mary Counsel

Mr. Kent B. Erdahl, William & Mary Director of Internal Audit

Mr. Michael J. Fox, Secretary to the Board of Visitors

Ms. Jessica Walton, Deputy Secretary to the Board of Visitors

Mr. Tyler Cattini, William & Mary Office of the President Intern

RBC Faculty, Staff and Students

Upon convening the full Board Mr. Poston noted that the Board serves as both the governing body of William & Mary and Richard Bland College. He said that the convening of the full Board on the morning of April 25 is to conduct business solely related to that of RBC.

Mr. Poston recognized Mr. John P. Rathbone, Chair of the RBC Committee, who reported for the **Richard Bland College Committee** and briefly reviewed the agenda. On behalf of the Committee Mr. Rathbone moved adoption of **Resolution 33-R (appended)**, RBC FY25 Tuition and Fees¹. Resolution 33-R was approved by voice vote. Mr. Rathbone then moved adoption of **Resolution 32**, RBC Approval to Fill A Vacancy in the Professional Faculty; **Resolution 34**, RBC FY25 Operating Budget Proposal; and **Resolution 35**, RBC Honorary Degree: The Honorable Samuel Parham '96. **Resolutions 32, 34 and 35** were approved as a block by voice vote.

There being no further business, Mr. Poston adjourned the meeting at 11:34 a.m.

Following a short break the Nominating Committee met in room 302.

¹ The Board of Visitors hosted a Public Hearing on Tuition and Mandatory Fees at Richard Bland College on April 24, 2024, in Room 107 of Ernst Hall from 11:00 a.m. – Noon. Mr. Rathbone, Chair of the Richard Bland College Committee, and President Debbie L. Sydow gave opening remarks. Ms. Stacey Sokol, Chief Business Officer, gave a presentation of the proposed tuition and fees. No comments were received. Board members Mr. Rathbone, Mr. Brian P. Woolfolk, Ms. Anne Leigh Kerr, Mr. Stephen J. Huebner were in attendance along with RBC Administrators.

MEMBERS OF NOMINATING COMMITTEE:

Hon. John E. Littel, Chair

Ms. Anne Leigh Kerr

Ms. Cynthia E. Hudson

Mr. John P. Rathbone

OTHERS PRESENT FOR THE NOMINATING COMMITTEE:

Ms. Carrie Nee, University Counsel

Mr. Michael J. Fox, Secretary to the Board of Visitors

Mr. Littel called the Nominating Committee to order at 12:05 p.m. After a brief procedural discussion, Mr. Littel moved that the Nominating Committee convene into closed session Pursuant to Va. Code §2.2-3711.A.1 for consideration of the appointment or performance of individual board members. The motion was seconded by Mr. Rathbone and approved by roll call vote – 4-0 – conducted by Mr. Fox. Ms. Nee and Mr. Fox were asked to leave the room and the Committee went into closed session at 12:10 p.m.

The Committee reconvened in open session at 12:50 p.m. Mr. Littel moved that the Committee 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 Mr. Rathbone and approved by roll call vote – 4-0 – conducted by Mr. Fox.

Mr. Littel moved that the recommendations regarding the nominations of officers discussed during closed session be forwarded to the full Board for consideration. The motion was seconded by Mr. Rathbone and approved by voice vote.

There being no further business, Mr. Littel, adjourned the Nominating Committee at 12:52 p.m.

While the Nominating Committee met the rest of the Board attended lunch with student-athletes, coaches and athletics senior leadership in the President’s Box located in Zable Stadium at Cary Field from 12:05 – 1:15 p.m.

BOARD MEMBERS PRESENT FOR LUNCH WITH ATHLETICS:

Hon. Charles E. Poston, Rector

Mr. Courtney M. Malveaux

Ms. Barbara L. Johnson, Vice Rector

Hon. Thomas K. Norment, Jr.

Ms. Ardine Williams, Secretary

Mr. C. Michael Petters

Mr. Kendrick F. Ashton, Jr.

Ms. Laura Keehner Rigas

Mr. S. Douglas Bunch

Mr. J.E. Lincoln Saunders

Ms. AnnaMaria DeSalva

Mr. Brian P. Woolfolk

Mr. Stephen J. Huebner

OTHERS PRESENT FOR LUNCH WITH ATHLETICS:

Dr. Katherine A. Rowe, President

Dr. Virginia M. Ambler, Senior Vice President for Student Affairs & Public Safety

Dr. Matthew T. Lambert, Senior Vice President for University Advancement

Mr. Brian D. Mann, Director of Athletics

Dr. Carlane J. Pittman-Hampton, Chief of Staff

Mr. Brian W. Whitson, Chief Communications Officer
Mr. Chris Norris, Men’s Soccer Head Coach
Ms. Erin Dickerson Davis, Women’s Basketball Head Coach
Mr. Hollis Mathis, Student-Athlete (Football)
Ms. Sophia Istnick, Student-Athlete (Women’s Cross Country)
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors
W&M Student-Athletes and Coaches
Members of Athletics Senior Leadership

During lunch Mr. Poston made opening remarks and introduced Mr. Kendrick F. Ashton, Jr. Mr. Ashton spoke about his experience as a William & Mary student-athlete and then asked the coaches present to stand and introduce themselves. Mr. Ashton then introduced student-athletes Mr. Hollis Mathis and Ms. Sophia Istnick who each spoke about their experience as a student-athlete. Following these comments Mr. Ashton introduced Mr. Chris Norris, Men’s Soccer Head Coach, and Ms. Erin Dickerson Davis, Women’s Basketball Head Coach, who spoke about their experience as coaches at William & Mary.

Lastly, Mr. Ashton introduced Mr. Brian D. Mann, Director of Athletics, who made closing remarks and thanked all those present.

Following the Athletics Lunch and the meeting of the Nominating Committee, the Committee on Financial Affairs met from 1:50 – 3:15 p.m. in the Grimsley Board Room, followed by meetings of the Committee on Institutional Advancement from 3:30 – 4:20 p.m. and Committee on the Student Experience from 4:30 – 5:00 p.m. After the meetings concluded for the day, the Board² hosted members of faculty, staff and student leadership for a reception from 5:30 – 6:30 p.m. in the Great Hall of the Sir Christopher Wren Building. The reception was social in nature and no business was discussed.

FRIDAY, APRIL 26

At 8:15 a.m. members of the Board were given a hard hat tour of Monroe Hall Dorm.

BOARD MEMBERS PRESENT FOR DORM TOUR:

Ms. Barbara L. Johnson, Vice Rector	Ms. Anne Leigh Kerr
Ms. Ardine Williams, Secretary	Mr. Courtney M. Malveaux
Mr. Kendrick F. Ashton, Jr.	Mr. John P. Rathbone
Mr. S. Douglas Bunch	Ms. Laura Keehner Rigas
Ms. Cynthia E. Hudson	Dr. Taylor V. Brings, Staff Liaison

BOARD MEMBERS ABSENT FROM THE DORM TOUR:

Hon. Charles E. Poston, Rector	Hon. Thomas K. Norment, Jr.
Ms. AnnaMaria DeSalva	Mr. C. Michael Petters
Mr. Stephen J. Huebner	Mr. J.E. Lincoln Saunders
Hon. John E. Littell	Mr. Brian P. Woolfolk

² All members of the Board attended except for Ms. Cynthia E. Hudson, Ms. Anne Leigh Kerr, and Mr. Brian P. Woolfolk

OTHERS PRESENT FOR DORM TOUR:

Mr. Sean C. Hughes, Associate Vice President for Business Affairs
Mr. Dan Pisaniello, University Architect
Dr. Virginia M. Ambler, Senior Vice President for Student Affairs & Public Safety
Dr. Matthew T. Lambert, Senior Vice President for University Advancement
Ms. Maggie B. Evans, Associate Vice President for Student Affairs (Campus Living)
Ms. Jenn Garcia, Area Director for Monroe Hall (Residence Life)
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Pamela Carroll, Executive Assistant for University Operations
Members of the Kjellstrom+Lee Construction Crew
Facilities Management Staff

Members of the Board visited with project managers overseeing the renovation of Monroe Hall Dorm, received a construction update, and toured the inside of the building.

Following the tour Mr. Charles E. Poston, Rector, convened the full Board in the Grimsley Board Room at 9:17 a.m.

BOARD MEMBERS PRESENT FRIDAY FOR THE FULL BOARD MEETING:

Hon. Charles E. Poston, Rector	Mr. Courtney M. Malveaux
Ms. Barbara L. Johnson, Vice Rector	Mr. C. Michael Petters
Ms. Ardine Williams, Secretary	Mr. John P. Rathbone
Mr. Kendrick F. Ashton, Jr.	Ms. Laura Keehner Rigas
Mr. S. Douglas Bunch	Mr. J.E. Lincoln Saunders
Ms. AnnaMaria DeSalva	Mr. Brian P. Woolfolk
Ms. Cynthia E. Hudson	Ms. Sydney E. Thayer, Student Representative
Mr. Stephen J. Huebner	Dr. David S. Armstrong, Faculty Representative
Ms. Anne Leigh Kerr	Dr. Taylor V. Brings, Staff Liaison
Hon. John E. Littel	

BOARD MEMBERS ABSENT FRIDAY FROM THE FULL BOARD MEETING:

Hon. Thomas K. Norment, Jr.

OTHERS PRESENT FOR THE FULL BOARD MEETING:

Dr. Katherine A. Rowe, President
Dr. Peggy Agouris, Provost
Ms. Carrie S. Nee, William & Mary Counsel
Dr. Virginia M. Ambler, Senior Vice President for Student Affairs & Public Safety
Dr. Matthew T. Lambert, Senior Vice President for University Advancement
Mr. Brian D. Mann, Director of Athletics
Dr. Jeremy P. Martin, Vice President for Strategy & Innovation
Dr. Matt Smith, Assistant Provost for Institutional Accreditation & Effectiveness
Mr. Brian W. Whitson, Chief Communications Officer
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors
Members of the President's Cabinet

W&M Faculty, Staff and Students
Members of the Press

Upon calling the meeting to order, Mr. Poston gave opening remarks. His remarks included a brief review of the events of the past two days and an overview of the full Board meeting agenda. He also highlighted multiple action items the Board will consider.

Mr. Poston called on Dr. Katherine A. Rowe, William & Mary President to make opening remarks.

During President Rowe's opening remarks, she spoke about the upcoming Commencement Ceremony and Commencement speaker, The Honorable John Charles Thomas. She noted that as William & Mary strives to elevate its prominence in the nation and world it must continue to evolve its curriculum to prepare graduates to be citizens and professionals, and recruit and retain exceptional students, faculty and staff. President Rowe noted the development and launch of Key Performance Indicators (KPIs) earlier in the academic year and thanked those involved in the creation of the online dashboard. She also provided an update on staffing, highlighting the hire of Ms. Tawanda Johnson as the Chief Human Resources Officer, noting the search for Executive Vice President for Finance and Administration is set to conclude soon, and the search for the inaugural dean of the New School is underway.

President Rowe said that as the university plans for the fall, the Democracy initiative will be a primary focus. She noted the university, in partnership with Colonial Williamsburg, will be hosting a celebration this fall to open the restored Bray School. She also noted that the university is preparing for a divisive election season and continues to share the Better Arguments framework more broadly with the William & Mary community. President Rowe highlighted the following core principles of William & Mary: uphold the rights set forth in the Virginia and U.S. Constitutions; safeguard the right to free speech; and sustain a community of respectful argument.

President Rowe recognized and thanked the following individuals for their leadership throughout the academic year: Dr. David S. Armstrong, Faculty Representative to the Board; Dr. Taylor V. Brings, Staff Liaison to the Board; and Student Assembly Leadership³. She welcomed newly elected Student Assembly President Ms. Terra M. Sloane.

President Rowe concluded her remarks by recognizing the following retiring members of the Board: Mr. S. Douglas Bunch, Ms. Anne Leigh Kerr, Mr. Brian P. Woolfolk, and Mr. John E. Littel. She noted that former Rector Littel is now the longest serving Board member in modern history.

Recognizing a quorum was present. Mr. Poston moved adoption of the minutes of the February 24-26, 2024, meeting. The motion was seconded by Ms. Ardine Williams and approved by voice vote.

Mr. Poston said the Richard Bland College Committee met the day before and the full Board convened immediately after to approve the actions recommended by the Committee.

Mr. Poston called for the reports of the standing committees.

³ Ms. Sydney E. Thayer, Ms. Taylor N. Fox, and Ms. Marley D. Fishburn

Ms. Barbara L. Johnson reported for the **Committee on Academic Affairs** and briefly reviewed the agenda. On behalf of the Committee, Ms. Johnson moved adoption of **Resolution 3**, Appointment to Fill Vacancies in the Instructional Faculty; **Resolution 4**, Award of Academic Tenure; **Resolution 5**, Faculty Promotions; **Resolution 6**, Designated Professorships; and **Resolution 7**, Faculty Leave of Absence. **Resolutions 4 – 7** were approved as a block by voice vote.

Ms. Johnson moved adoption **Resolution 8**, Approval of the Name of the New School to be Established at William & Mary. **Resolution 8** was approved by voice vote.

Ms. Johnson moved adoption of **Resolution 9**, Approve a New Bachelor of Science (B.S.) in Marine Science Degree Program. **Resolution 9** was approved by voice vote.

Ms. Johnson moved adoption of **Resolution 10**, Rename the Department of Theatre and Speech to the Department of Theatre and Performance. **Resolution 10** was approved by voice vote.

Ms. Johnson moved adoption of **Resolution 12**, Retirement of Michael R. Halleran, Department of Classical Studies, and read the resolution in its entirety. Following the reading Mr. Halleran received a standing ovation and the Board unanimously approved the resolution by voice vote.

Ms. Johnson moved adoption of the following retirement resolutions:

- **Resolution 13:** James R. Bradley, Raymond A. Mason School of Business
- **Resolution 14:** Clayton M. Clemens, Department of Government
- **Resolution 15:** Randolph A. Coleman, Department of Chemistry
- **Resolution 16:** John Eisele, Department of Modern Languages & Literatures
- **Resolution 17:** Elizabeth P. Foster, Raymond A. Mason School of Business
- **Resolution 18:** Keith A. Griffioen, Department of Physics
- **Resolution 19:** Paul D. Heideman, Department of Biology
- **Resolution 20:** Steven E. Holliday, Department of Theatre, Speech, and Dance
- **Resolution 21:** Eric R. Jensen, Department of Economics
- **Resolution 22:** Christopher J. MacGowan, Department of English
- **Resolution 23:** Robert D. McKeown, Department of Physics/Thomas Jefferson National Accelerator Faculty
- **Resolution 24:** John J. Merrick, Jr., Raymond A. Mason School of Business
- **Resolution 25:** Carlisle E. Moody, Department of Economics
- **Resolution 26:** Susan M. Peterson, Department of Government
- **Resolution 27:** Don R. Rahtz, Raymond A. Mason School of Business
- **Resolution 28:** S. Laurie Sanderson, Department of Biology
- **Resolution 29:** Lisa R. Szykman, Raymond A. Mason School of Business
- **Resolution 30:** Megan Tschannen-Moran, School of Education
- **Resolution 31:** Jeanne M. Wilson, Raymond A. Mason School of Business

Resolutions 13 – 31 were approved as a block by voice vote.

Mr. Kendrick F. Ashton, Jr, reported for the **Committee on the Student Experience** and briefly reviewed the agenda. He also provided an overview of the hard hat tour of the Monroe Hall Dorm that took place earlier in the day. Mr. Ashton introduced **Resolution HC-1**, Recognition of Peel S. Hawthorne '80, Senior Associate Athletics Director/Senior Woman Administrator, and asked Ms. Laura Keehner Rigas, Vice Chair of the Committee on the Student Experience, to read the resolution in its entirety.

Peel S. Hawthorne is a luminary of this university: inspiring colleagues since she arrived on campus nearly 50 years ago. As a star athlete, she led her teams to new heights. She returned to Alma Mater as a brilliant and inspiring coach before casting her beam even wider as the Senior Woman Administrator. Colleagues describe Ms. Hawthorne as a leader who is “decidedly on your team — all in for everyone’s success.” William & Mary is so fortunate to have Ms. Hawthorne on our team. At every chapter of her life, she has been all in for us.

A two-sport athlete in lacrosse and field hockey, Ms. Hawthorne was among the first Division I female athletes to compete at William & Mary. She captained Tribe lacrosse as a senior and helped lead both her teams to great success. During her four years playing field hockey, the Tribe garnered 37 shutouts. That record still stands – the most in school history.

After graduation, Ms. Hawthorne left William & Mary to pursue coaching; to our lasting good fortune, we lured her back. In 1987, she accepted the role of Tribe Field Hockey Head Coach and lit up the field. Only the 13th coach in Division I Field Hockey to earn more than 300 wins, she earned two NCAA at-large selections with her teams. She was named “Coach of the Year” by the CAA, the Alumni Association and the Commonwealth of Virginia.

In 2013, Ms. Hawthorne pivoted and stepped into senior leadership as “the coach of coaches.” As an administrator, her portfolio is vast – including overseeing the administration of all William & Mary’s 23 Division I sports teams and Title IX compliance. She leads student support services for 500 talented student-athletes.

Ms. Hawthorne is known for competitive excellence, and for ensuring that students, faculty and staff flourish as they pursue it. She brings vision, creativity and kindness to work every day. In the words of a colleague, “Peel is that person who truly believes that sometimes you need to step out of your comfort zone to help make changes even if that means taking time out of your day. She always leads by example and her willingness to help solve a problem and then lead the way to fix it is quite amazing.”

Ms. Hawthorne’s leadership illuminates so many parts of this university. She was elected President of the Professional and Professional Faculty Assembly in 2016. She led in planning the university’s year-long 100 Years of Women celebration and is a charter member of the Society of 1918. She served on numerous strategic committees, including the President’s Task Force on the Prevention of Sexual Assault and Harassment and the Retention and Graduation Working Group.

In 2020, Ms. Hawthorne was inducted into the W&M Athletics Hall of Fame. In 2023, the Athletics Department received the university's Building Connections & Bridging Differences Award – a testament to Ms. Hawthorne's unflagging commitment to belonging. Earlier this month, William & Mary celebrated Ms. Hawthorne's 2024 Shirley Aceto Award for excellence in service to the campus community.

In June 2024, Ms. Hawthorne retires from William & Mary. Her colleagues will miss her. Yet we are comforted by her assurance that she is not going anywhere and will hold her to that promise. At games, meets and matches – and every joyful gathering – Ms. Hawthorne will always be sought out and cherished.

THEREFORE, BE IT RESOLVED, That the Board of Visitors commends Peel Hawthorne for her outstanding leadership at William & Mary, which spans nearly five decades as a student-athlete, coach and administrator;

BE IT FURTHER RESOLVED, That the Board of Visitors hereby expresses their deep appreciation for Ms. Hawthorne's achievements in uplifting the university's values of belonging, excellence and integrity through her work and leadership;

BE IT FURTHER RESOLVED, That the Board of Visitors extends warmest wishes to Ms. Hawthorne and her family as she begins this new chapter in her life; 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 Peel Hawthorne with best wishes from a grateful Board.

On behalf of the Committee, Ms. Rigas moved the adoption of **Resolution HC-1**. Ms. Hawthorne received a standing ovation, and the Board unanimously approved the resolution by voice vote.

Ms. Poston recessed the Board for ten minutes so those present could offer their congratulations to Mr. Halleran and Ms. Hawthorne.

Ms. Cynthia E. Hudson reported for the **Committee on Audit, Risk and Compliance** and briefly reviewed the agenda. There were no action items.

Ms. Williams reported for the **Committee on Administration, Buildings and Grounds** and briefly reviewed the agenda. On behalf of the Committee, Ms. Williams moved adoption of **Resolution 1**, Approval of William & Mary's Major Capital Plan for 2024 – 2025; and **Resolution 2**, Revision of Motor Vehicles Parking & Traffic Regulations. **Resolutions 1 – 2** were approved by voice vote.

Mr. Petters reported for the **Committee on Financial Affairs** and briefly reviewed the agenda. On behalf of the Committee, Mr. Petters moved adoption of **Resolution 36**, Faculty Retirement Incentive Plan. **Resolution 36** was approved by voice vote.

Mr. Petters moved adoption of **Resolution 37**, Virginia Institute of Marine Science FY25 Operating Budget. **Resolution 37** was approved by voice vote.

Mr. Petters moved adoption of **Resolution 38-R (appended)**, William & Mary FY25 and FY26 Tuition and Fee Structure for Full- and Part-Time Students⁴. Before the vote, Mr. Brian P. Woolfolk said he plans to vote no and expressed his concerns with increasing tuition. **Resolution 38-R** was approved by voice vote with Mr. Woolfolk voting no.

Mr. Petters moved adoption of **Resolution 39-R (appended)**, William & Mary FY25 Operating Budget Proposal. Before the vote, Mr. Brian P. Woolfolk said he plans to vote because he does not support funding for James Monroe's Highland. **Resolution 39-R** was approved by voice vote with Mr. Woolfolk voting no.

Mr. S. Douglas Bunch reported for the **Committee on Institutional Advancement** and briefly reviewed the agenda. On behalf of the Committee, Mr. Bunch moved adoption of **Resolution 40-R (appended)**, Revised Gift Acceptance Policy. **Resolution 40-R** was approved by voice vote.

Mr. Poston introduced Ms. Sydney E. Thayer, student representative to the Board and President of the Student Assembly. Ms. Thayer said that among the Student Assembly's accomplishments in the past academic year it revised the organizations code and constitution. She noted that additional initiatives completed by the Student Assembly can be viewed in the 2023-20224 Student Assembly Annual Report (**appended**) that was shared with the Board. Ms. Thayer also highlighted several end of year events. She provided an update on campus safety efforts, particularly as it relates to pedestrian safety and the perceived increase in the Williamsburg City police presence.

Ms. Thayer gave an overview of the Student Assembly election and introduced newly elected Student Assembly President, Ms. Terra M. Slone. Ms. Slone introduced herself and provided an overview of her background; introduced her administration – Oscar Lazo, Vice President and Becca Stamm, Chief of Staff; highlighted initiatives she and her administration plan to focus on in the coming year; and noted the increased visibility of Student Assembly among students and desire for the organization to be more relevant and increase participation.

Ms. Thayer provided an update on the campus climate. She noted that students continue to engage in activism and highlighted several issues important to some students. Lastly, she shared common views of her constituency and reflected on her time as Student Assembly President.

Mr. Poston introduced Dr. Armstrong. Dr. Armstrong highlighted multiple subjects from his written report including the significance of Arts & Sciences, William & Mary's largest academic unit. He noted that Dr. Suzanne Raitt, Dean of the Faculty of Arts & Sciences, appointed a committee last fall to look at the future direction of the unit and noted work completed to date by the committee. Dr. Armstrong

⁴ The Board of Visitors hosted a Public Hearing on Tuition and Mandatory Fees on April 24, 2024, in the Grimsley Board Room from 5:00 – 6:00 p.m. Mr. Charles E. Poston, Rector of the University, and Mr. C. Michael Petters, Chair of the Committee on Financial Affairs gave opening remarks. Mr. Jacob P. Long, Associate Vice President for Budget & Financial Planning, gave a presentation of the proposed tuition and fees. Four comments were given, two from local residence and two from students. Board members Mr. Poston, Ms. Barbara L. Johnson, Ms. Ardine Williams, Mr. S. Douglas Bunch, Ms. AnnaMaria DeSalva, Ms. Cynthia E. Hudson, Mr. Stephen J. Huebner, Mr. John E. Littel, Mr. Courtney M. Malveaux, Mr. Thomas K. Norment Jr., Mr. Petters, Mr. John P. Rathbone, and Mr. J.E. Lincoln Saunders were in attendance along with William & Mary Administrators, Students and members of the public.

asked the Board to consider if the FY26 School of Computing, Data Sciences, and Physics fee approved earlier in the meeting needs to be on ongoing fee or if it can be eliminate over time. He noted that the faculty support for the new Bachelor of Science in Marine Science Degree Program and provided an update on the process to update the Faculty Handbook. Dr. Armstrong noted that the Faculty Assembly completed a survey to gather faculty attitudes, perceptions, and opinions on a variety of issues. A synopsis report of the survey will be brought to the Board in the fall. Lastly, Dr. Armstrong thanked the Board for the opportunity to serve as the Faculty Representative for the past two years.

Mr. Poston introduced Dr. Taylor V. Brings, staff liaison to the Board and President of the Professional & Professional Faculty Assembly. Dr. Brings said over the course of her term on the Board she has spent time listening to and learning more about the employee experience at William & Mary and among employees at other public institutions in the Commonwealth. She thanked the Board for its support, and highlighted employee benefits and how the university invests in its people. Dr. Brings also noted the increased participation of staff in staff centered organizations on campus. She highlighted the following three inequities that need to be addressed: unequal application of remote work policies across campus; lack of equal access to the tuition reimbursement; and below market compensation. Lastly, Dr. Brings thanked the Board for their partnership during her service as the Staff Liaison to the Board.

Mr. Poston thanked Ms. Thayer, Dr. Armstrong and Dr. Brings for their service as members of the Board.

Mr. Poston introduced Dr. Matt Smith, Assistant Provost for Institutional Accreditation & Effectiveness, who provided an update on the reaffirmation of accreditation process underway. Dr. Smith provided a brief overview of the purpose of accreditation, highlighted the educational objectives and principles of the process, and noted the frequency of reaffirmation. He provided an overview of the reaffirmation process and timeline. Dr. Smith highlighted the topic chosen for the new Quality Enhancement Plan, Applied Learning for All. Lastly, Dr. Smith noted several standards of accreditation related to the Board, explained how the standards impact the Board, and noted how Board members can assist during the reaffirmation process.

Mr. Poston moved to officially confer an honorary degree on the following individual for Commencement 2024:

- John Charles Thomas – Doctor of Laws

The motion was seconded by Mr. Ashton and unanimously approved by voice vote.

Mr. Poston asked Mr. John E. Littel for the report of the Nominating Committee. Mr. Littel, Chair of the Nominating Committee, thanked members of the Committee – Ms. Anne Leigh Kerr, Ms. Cynthia E. Hudson and Mr. John P. Rathbone – and Board members for participating, commented on the process, then placed in nomination the names recommended by the Committee for the offices for the term of July 1, 2024 through June 30, 2026.

- Rector – Honorable Charles E. Poston
- Vice Rector – Ms. Barbara L. Johnson

- Secretary – Ardine Williams

Mr. Littel explained that the Nominating Committee had the option to select a designee to fill the second year of the Vice Rector's⁵ term, but the Committee decided to wait and let the process identified in the Board Bylaws take effect next year with the appointment of a new Nominating Committee who can address the vacancy.

Mr. Littel asked for nominations from the floor. Hearing none, he moved that the nominations be closed. The motion was seconded by Ms. Hudson and approved by voice vote. Mr. Littel then moved adoption of the names recommended by the Committee. The motion was seconded by Ms. Kerr and approved unanimously by voice vote. The new officers were congratulated and received a round of applause.

Mr. Poston asked Ms. Williams to take the Board into closed session. Ms. Williams moved that the William & Mary Board of Visitors convene into closed session for the following reasons:

Pursuant to Va. Code §2.2-3711.A.1 for consideration of the performance of the Presidents of William & Mary and Richard Bland College and the members of their cabinet/leadership teams, which will necessarily involve discussion of specific individuals;

Va. Code §2.2-3711.A.1 for consideration of the appointment, promotion or performance of individual faculty or administrative officers;

Va. Code §2.2-3711.A.1 to evaluate the performance of the following Departments or Offices at William & Mary: Athletics, Advancement, IT, Facilities, Finance & Administration, Compliance & Equity, Admissions, Campus Security, Residence Life, Facilities Management, Dean of Students, Arts & Sciences, Auxiliary Services and Internal Audit where such discussion will necessary involve discussion of performance of specific individuals;

Va. Code §2.2-3711.A.1 for discussion of the performance of individual employees in the Office of the Dean of Arts & Sciences and the internal auditor;

Va. Code §2.2-3711.A.8 for consultation with legal counsel regarding litigation risks and regulatory compliance; and

Va. Code §2.2-3711.A.9 for discussion of fundraising activities to be performed by the institution.

Motion was seconded by Mr. Ashton and approved by roll call vote – 15-0 – conducted by Mr. Fox. Mr. Thomas K. Norment did not attend the meeting and Mr. Stephen J. Huebner had to depart the meeting early. Observers were asked to leave the room and the Board went into closed session at 11:06 a.m. with the President, Provost, University Counsel, and Director of Internal Audit.

The Board reconvened in open session at 11:38 a.m. Ms. Williams moved that the Board certify by

⁵ Ms. Barbara L. Johnson term as a Board members expires on June 30, 2025 and after two terms she is not eligible for reappointment.

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. Hudson and approved by roll call vote – 15-0 – conducted by Mr. Fox. Mr. Thomas K. Norment did not attend the meeting and Mr. Stephen J. Huebner had to depart the meeting early.

Mr. Poston made a motion that the Board of Visitors approve a 5% salary increase for the Director of Internal Audit and noted that this would be inclusive of any salary increase provided to state employees in the approved state budget. The motion was seconded by Mr. Littel and approved by voice vote.

Mr. Poston reminded the Board of the following upcoming events and meetings:

- Richard Bland College Commencement at RBC at 6:00 p.m. on Wednesday, May 15
- Executive Committee Meeting at 10:30 a.m. on Friday, May 17
- William & Mary Commencement at 7:00 p.m. on Friday, May 17
- Board of Visitors Annual Retreat on Wednesday, July 24, through Thursday, July 25

There being no further business, Mr. Poston adjourned the meeting at 11:27 a.m.

**RICHARD BLAND COLLEGE
APPROVAL OF
FY 2024 - 2025 TUITION AND FEES**

The following Tuition and Fees are recommended by the Richard Bland College (RBC or “the College”) administration to meet the 2024-2025 funding requirements for academic programs, student support services, and auxiliary services. This represents a pricing strategy that is intended to optimize affordability and educational excellence and, simultaneously, enable the College to continue to advance its mission and 2025 strategic plan (RBC-25) goals.

The proposed FY 2025 in-state Tuition and Mandatory E&G Fees per credit hour rate of \$225 represents a 3% increase to the current FY24 tuition rate. Online Tuition and Mandatory E&G Fees categories would also increase by 3% with a credit hour rate of \$224. Even with this increase, Richard Bland College’s tuition and fee rates remain among the lowest in the Commonwealth. To align out-of-state Tuition and Mandatory E&G Fees with actual costs, and to remain competitive, the proposed out-of-state Tuition per credit hour rate remains \$421 per credit hour.

For FY 2025, it is recommended that mandatory Auxiliary Comprehensive fees for in-state and out-of-state students increase by 2.6% to a per credit hour rate of \$78.

For FY 2025, the proposed pricing for all residential rooms represents a 4.1% increase with the removal of a single occupancy/single room rate. All residents will be required to purchase a meal plan. Due to inflation-driven increases in supply costs, the proposed meal rates will increase by 4.1%.

A proposed FY 2025 tuition and fee summary sheet is attached.

RBC’s goal remains to deliver students high quality educational programming, high-value university pathways, and an innovative educational model at an affordable price.

WHEREAS, the Williams & Mary Board of Visitors, on the recommendation of the President and with appreciation for the unforeseen financial circumstances impacting students and their families, may require the College to adjust or reconsider non-mandatory fees and charges; and

WHEREAS, having a 3% increase for FY2025 in-state tuition and mandatory E&G fees, will result in no significant increase for the College’s returning or incoming students; now,

THEREFORE, BE IT RESOLVED, that the President and the Chief Business Officer are granted the authority and the discretion to determine whether non-mandatory fees will be waived or applied for courses, programs, and activities; and

BE IT FURTHER RESOLVED, That upon recommendation of the President, the William & Mary Board of Visitors approves the 2024-2025 Tuition and Fee Summary as presented for Richard Bland College for the 2025 fiscal year.

RICHARD BLAND COLLEGE
FY 2024-2025 TUITION AND FEE SUMMARY

	ACTUAL FY24	PROPOSED FY25	PERCENT CHANGE	DOLLAR CHANGE
IN-STATE ¹				
Per Credit Hour Taken				
Tuition	\$ 203	\$ 209	3%	\$ 6
E&G Technology Fee	\$ 16	\$ 16	3%	\$ 0.48
Total Tuition and E&G Fees	\$ 219	\$ 225	3%	\$ 6
Auxiliary Comprehensive Fee	\$ 76	\$ 78	3%	\$ 2
Total In-State Tuition & Mandatory Fees	\$ 295	\$ 303	3%	\$ 8
OUT-OF-STATE				
Per Credit Hour Taken				
Tuition	\$ 405	\$ 405	0%	\$ 0
E&G Technology Fee	\$ 16	\$ 16	3%	\$ 0.48
Total Tuition and E&G Fees	\$ 421	\$ 421	0%	\$ 0
Auxiliary Comprehensive Fee	\$ 76	\$ 78	3%	\$ 2
Total In-State Tuition & Mandatory Fees	\$ 497	\$ 499	½%	\$ 2
ONLINE ²				
Per Credit Hour Taken				
Tuition	\$ 202	\$ 208	3%	\$ 6
E&G Technology Fee	\$ 16	\$ 16	3%	\$ 0.48
Total Tuition and E&G Fees	\$ 218	\$ 224	3%	\$ 6
Total Online Tuition & Mandatory Fees	\$ 218	\$ 224	3%	\$ 6

OTHER FEES

Application Fee	\$ 50	\$ 52	4.1%	\$ 2
Blended Room Average	\$ 9,406	\$ 9,804	4.1%	\$ 398
Room Change Fee	\$ 50	\$ 50	4.1%	\$ 2
Room Damage Deposit	\$ 150	\$ 150	4.1%	\$ 6
Basic Residential Meal Plan annual ³	\$ 2,464	\$ 2,565	4.1%	\$ 101
Transcript Fee	\$ 7	\$ 7	4.1%	\$ 0.39
Late Fee	\$ 60	\$ 62	4.1%	\$ 2
Returned Check Fee	\$ 60	\$ 62	4.1%	\$ 2
Parking Ticket (Per Violation)	\$ 40	\$ 42	4.1%	\$ 2
Lab Material Fee (Science)	\$ 60	\$ 62	4.1%	\$ 2
Art Fee	\$ 60	\$ 62	4.1%	\$ 2
Math Fee	\$ 75	\$ 78	4.1%	\$ 3
Distance Education Fee (per credit hr)	\$ 25	\$ 26	4.1%	\$ 1
Capital Outlay Fee (out of state only) ⁴	\$ 90	\$ 94	4.1%	\$ 4
FAME lab fee	\$ 75	\$ 78	4.1%	\$ 3

¹ In state/out of state applies to on campus, in-seat courses.

² Online rate applies to online only courses

³ Mandatory for all residential students, includes dining dollars

⁴ State mandated E&G fee required of OS students to support costs associated with capital projects funded by the Commonwealth

**WILLIAM & MARY
FY 2025 AND FY 2026 TUITION AND FEE STRUCTURE
FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to William & Mary in the Code of Virginia, the attached schedules for undergraduate, graduate, first professional, and special program tuition, student fees, and room and board are recommended for approval by the Board of Visitors.

The attached tuition and fee schedules recommend a 2.5% increase to tuition for general in-state undergraduate students and a 3.3% increase for general out-of-state undergraduate students for FY25 and FY26. In November, 2023 the Board of Visitors approved tuition increases for the graduate and professional programs. The tables included display specific fees charged to graduate students. Total cost (tuition, fees, room, and board) for in-state undergraduates are proposed to increase \$1,792 (4.5%) in FY25 and \$1,699 (4.1%) in FY26. Out-of-state undergraduate total cost would increase by \$2,725 (4.3%) in FY25 and \$2,664 (4.0%) in FY26.

The technology fee increase of \$123 is proposed to offset the cost of transitioning the university's enterprise resource platform. The university is funding year one of the transition through reserves and plans on resubmitting a request to the state for general fund support for the project. The fee increase will be adjusted should the state fund some or all of the project costs starting in FY26. School of Business undergraduate major and minor fees are being restructured with a proposed per credit rate instead of the previous per semester rate. This change is designed to be cost neutral or slightly lower for the number of credits required to complete the major and minor. The update creates a more transparent fee structure for students. The tables also include a proposal for a per credit hour fee at the same level as Business applied to undergraduate courses in the new school once it is established.

General comprehensive and facility fees are recommended to increase 3.56% in FY25 and 2.3% in FY26 in order to cover increases related to state mandated salary and fringe benefit actions, student health service needs, and athletics program increases. In addition, room rates have a recommended 6.0% increase in both years related to state actions, inflation and funding to support the master plan. Proposed dining increases for the all access plan for FY25 are 9.9% and 6.1% in FY26. Dining reassesses the mix of meal plan options periodically which may lead to changes to proposed FY26 rates based on student demand related to changes to dining dollar levels and overall meal plan makeup.

THEREFORE, BE IT RESOLVED, That the William & Mary Board of Visitors approves the Tuition and Fees outlined in Tables 1-7 for FY25 and FY26.

BE IT FURTHER RESOLVED, That Pursuant to Section 23.1-1301 A.5., Code of Virginia, the Board further delegates authority to the Provost and the Executive Vice President for Finance & Administration to establish: 1) course fees as needed to offset materials, supplies or additional course-specific costs not covered by general tuition and fees, and 2) special program fees for study abroad programs, online programs, certificate or other professional programs.

**TABLE 1. TUITION AND FEE SUMMARY
UNDERGRADUATE PROGRAMS, BY RESIDENCY**

UNDERGRADUATE, FULL-TIME¹						
	FY 2024		Proposed FY 2025		Proposed FY 2026	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
Undergraduate Tuition	18,253	42,053	18,709	43,442	19,178	44,876
Mandatory E&G Fees¹						
Technology Fee	100	100	100	100	223	223
Student Faculty Fee	5	5	5	5	5	5
HEETF Fee	31	62	31	62	31	62
State Building Fee	N/A	540	N/A	540	N/A	540
Subtotal, E&G Fees	136	707	136	707	259	830
Mandatory Non-E&G Fees						
General Comprehensive Fee	5,065	5,065	5,331	5,331	5,491	5,491
Undergraduate Facility Fee	1,446	1,446	1,417	1,417	1,417	1,417
Student Activity Fee	98	98	98	98	98	98
Green Fee	43	43	43	43	43	43
Subtotal, Non-E&G Fees	6,652	6,652	6,889	6,889	7,049	7,049
Room and Board						
Room, Standard Doubles ²	8,785	8,785	9,312	9,312	9,871	9,871
Board (All Access Plan)	5,770	5,770	6,342	6,342	6,730	6,730
Subtotal, Room and Board	14,555	14,555	15,654	15,654	16,601	16,601
Total Cost						
Undergraduate Students	39,596	63,967	41,388	66,692	43,087	69,356
UNDERGRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)³						
Tuition Per Credit Hour						
All Undergraduates, Part-Time	\$608	\$1,402	\$624	\$1,448	\$639	\$1,496

Notes:

¹ Course specific or program specific fees may also apply.

² This rate is for the most common room type, standard doubles. Details on all room types are represented in the housing

³ FY 2024 part-time and summer session tuition rates are effective August 16, 2024 unless otherwise noted.

**TABLE 2. TUITION AND FEE SUMMARY
GRADUATE PROGRAMS, BY RESIDENCY**

GRADUATE (M.A., M.S., M.Ed., Ph.D., Ed.D), FULL-TIME¹						
	FY 2024		Proposed FY 2025²		Proposed FY 2026³	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
Mandatory E&G Fees¹						
Technology Fee	100	100	100	100	223	223
Student Faculty Fee	5	5	5	5	5	5
HEETF Fee	31	62	31	62	31	62
State Building Fee	N/A	540	N/A	540	N/A	540
Subtotal, E&G Fees	136	707	136	707	259	830
Mandatory Non-E&G Fees						
General Comprehensive Fee	5,065	5,065	5,331	5,331	5,491	5,491
Arts & Sciences/Education/VIMS Facility Fee	1,175	1,175	1,153	1,153	1,153	1,153
Student Activity Fee	98	98	98	98	98	98
Green Fee	43	43	43	43	43	43
Subtotal, Non-E&G Fees	6,381	6,381	6,625	6,625	6,785	6,785
Total Fees, By Program						
Arts & Sciences/Education/VIMS (M.A., M.S., M.Ed., Ph.D., Ed.D)	6,517	7,088	6,761	7,332	7,044	7,615

¹ Course specific or program specific fees may also apply.

² Graduate tuition rates were approved at the November 2023 BOV meeting. Fees included here are being approved as part of resolution.

³ FY 2026 amounts being approved for graduate programs are only university wide mandatory fees.

**TABLE 3. TUITION AND FEE SUMMARY - TRADITIONAL PROGRAMS
SCHOOL OF LAW, BY RESIDENCY**

LAW (J.D., LL.M.,S.J.D.), FULL-TIME¹						
	FY 2024		Proposed FY 2025 ²		Proposed FY 2026	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Proposed Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	223	223
Student Faculty Fee	5	5	5	5	5	5
HEETF Fee	31	62	31	62	31	62
State Building Fee	N/A	540	N/A	540	N/A	540
Subtotal, E&G Fees	136	707	136	707	259	830
<i>Proposed Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	5,065	5,065	5,331	5,331	5,491	5,491
Law Facility Fee	926	926	907	907	907	907
Student Activity Fee	98	98	98	98	98	98
Green Fee	43	43	43	43	43	43
Subtotal, Non-E&G Fees	6,132	6,132	6,379	6,379	6,539	6,539
<i>Proposed Law School Fees</i>						
Law Hixon Building Fee	230	230	230	230	230	230
Law Library Building Fee	340	340	340	340	340	340
Law Printing/Activity Fee	30	30	30	30	30	30
<i>Total Proposed Fees</i>						
Total Fees	6,868	7,439	7,115	7,686	7,398	7,969
LAW, PART-TIME INCLUDING SUMMER SESSION(S)³						
<i>Tuition, Per Credit Hour</i>						
Law, Part-Time	\$922	\$1,419	\$1,050	\$1,690	N/A	N/A

¹ Course specific or program specific fees may also apply.

² Law tuition rates were approved at the November 2023 BOV meeting. Fees and part-time rate included here are being approved as part of resolution.

³ FY 2025 part-time and summer session tuition rates are effective August 16, 2024 unless otherwise noted. This rate is a factor of FT rates approved in November 2023. There is no approved FT rate for FY 2026 so no PT rate is listed.

**TABLE 4. TUITION AND FEE SUMMARY
SCHOOL OF BUSINESS, BY RESIDENCY**

BUSINESS (MAcc, MBA, MSBA), FULL-TIME¹						
	FY 2024		Proposed FY 2025²		Proposed FY 2026	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
Mandatory E&G Fees¹						
Technology Fee	100	100	100	100	223	223
Student Faculty Fee	5	5	5	5	5	5
HEETF Fee	31	62	31	62	31	62
State Building Fee	N/A	540	N/A	540	N/A	540
Subtotal, E&G Fees	136	707	136	707	259	830
Mandatory Non-E&G Fees						
General Comprehensive Fee	5,065	5,065	5,331	5,331	5,491	5,491
Business Facility Fee	1,198	1,198	1,174	1,174	1,174	1,174
Student Activity Fee	98	98	98	98	98	98
Green Fee	43	43	43	43	43	43
Subtotal, Non-E&G Fees	6,404	6,404	6,646	6,646	6,806	6,806
Business School Fees						
Business Printing Fee	100	100	100	100	100	100
Business Program/Support Fee	601	600	601	600	601	600
Total Proposed Fees						
Total Fees	7,241	7,811	7,483	8,053	7,766	8,336

¹ Course specific or program specific fees may also apply.

² Business graduate tuition rates were approved at the November 2023 BOV meeting. Fees included here are being approved as part of resolution.

TABLE 5. TUITION AND FEE SUMMARY - SPECIAL RATE PROGRAMS

TOTAL PROGRAM COST INCLUDING TUITION AND FEES					
Description		FY 2024	Proposed FY 2025	Dollar Change	
Global Business Minor	Undergraduate Summer Program	0	18,656	N/A	
St. Andrews Joint Degree Program (Bachelor of Arts) ¹	Four-Year Undergraduate Dual Degree Program	46,095	48,400	2,305	
TOTAL PROGRAM TUITION ONLY					
Arts & Sciences - Classical Studies (CLST)	13 Credit Hour Certificate Program Per Semester Cost (In-state)	3,250	3,250	0	
	Per Semester Cost (out-of-state)	6,250	6,250	0	
DC Summer Institute Total Cost for 7 Credit Summer Academic & Internship Experience	Program Cost (in-state)	3,500	3,500	0	
	Program Cost (out-of-state)	5,000	5,000	0	
Gobal Scholars Program Summer Fee Total Cost for 6 Credit Summer Academic & Internship Experience	Program Cost (in-state)	3,500	3,500	0	
	Program Cost (out-of-state)	5,000	5,000	0	
Study Abroad Programs (Eight credit hours or less) ²	Short programs offered typically during the Summer terms, awarding W&M credit	1,200	1,200	0	
Study Abroad Programs (More than eight credit hours) ²	Longer programs typically offered during the Fall or Spring semesters, awarding W&M credit	2,200	2,200	0	
PER CREDIT HOUR TUITION					
Arts & Sciences - Geospatial Information Systems (GIS) Post-Baccalaureate Program	15 credit hour Certificate Program	560	560	0	

¹W&M students pay this rate per academic year in tuition regardless of domicile status. Fees are assessed based on the home institution regardless of where the student is studying that year. The location of the student's first year of study is the home institution.

²Does not include program-specific costs related to non-educational aspects of the program for any study abroad program.

TABLE 6. MISCELLANEOUS STUDENT FEES¹

	FY 2024	Proposed FY 2025	Dollar Change
Undergraduate Application Fee	\$75	\$75	\$0
Graduate Continuous Enrollment Fee (Per Semester)	150	150	0
Graduation Fee	150	150	0
Orientation/Student Transition Engagement Programs	275	309	34
Parent & Family Programs	175	213	38
Summer Comprehensive Fee	55	58	3
Summer Registration Fee	25	25	0
New International Student Fee	165	165	0
International Student Service Fee	85	85	0
International Visiting Scholar Fee	350	350	0
Applied Music Fee (per credit hour)	453	453	0
Study Abroad Registration Fee	75	75	0
Study Abroad Registration Fee - Exchange & Third Party Programs	475	525	50
Reves Sponsored-Semester and Faculty Led Summer Programs	700	750	50
TimelyMD Domestic Non-Resident Student Fee	25	25	0
Non-W&M NIAHD Program Fee	750	750	0
Arts & Sciences			
Graduate Application Fee	50	50	0
CLAST Certificate Application Fee	70	70	0
GIS Certificate Application Fee	75	75	0
Master of Public Policy Student Activity Fee	400	400	0
Law School			
Application Fee	85	85	0
Application Fee Online Students	0	70	70
Online LLM Executive Education Fee	200	200	0
Online LLM Proctor Fee	75	75	0
Online MLS Executive Education Fee (per semester)	N/A	100	N/A
Online MLS Proctor Fee (per semester)	N/A	25	N/A
School of Education			
Application Fee	50	50	0
Live Text Fee	150	150	0

Note: Excludes Course Specific Fees.

TABLE 6. MISCELLANEOUS STUDENT FEES (CONTINUED)

	FY 2024	Proposed FY 2025	Dollar Change
<i>School of Business</i>			
Application Fee	100	100	0
Application Fee - Global Business Minor	75	75	0
Undergraduate Business Fee (change to per credit hour) ²	N/A	250	N/A
Flex MBA Orientation Fee	300	325	25
MAcc Orientation Fee	300	350	50
MSBA Orientation Fee	300	450	150
MBA Orientation Fee	550	595	45
Pre-MBA Accounting Boot Camp Fee	225	225	0
Pre-MBA Quantitative Tools Boot Camp Fee	225	225	0
MAcc Pre-Requisites	800	800	0
MSBA Pre-Requisites	300	300	0
Online MBA/MSBA/Marketing/Accounting/Finance Residency Fee	600	600	0
<i>New School</i>			
New School Undergraduate Student Fee (per credit hour) ³	0	0	0
<i>DC Center</i>			
DC Semester Program Fee	750	750	0
DC Summer Prequel Course Fee	150	150	0
DC Winter Seminar Program Fee	2,500	2,500	0
Global Scholars Program Fall Course Fee	500	500	0
Global Scholars Program Spring Course Fee	500	500	0
Global Scholars Program Spring Break Seminar Fee	0	2,500	2,500
Global Scholars Program Winter Seminar Fee	2,500	2,500	0

¹ Excludes Course Specific Fees.

² Business major and minor fees have a proposed change to per credit hour. Students paying the per credit rate pay either the same or slightly lower amount for the required credits for the major and minor as the current per semester fee. Rate goes into effect for summer 2024 and is applied to all students taking business courses. Business major fee was \$5,000 and the minor fee was \$2,500 in FY24.

³ Their will be fees structured the same as the business school, at \$250 per credit hour currently, for students taking courses in the new school starting FY26.

TABLE 7. TUITION AND FEE SUMMARY - Room & Board

ROOM RATES			
	FY 2024	Proposed FY 2025	Proposed FY 2026
Premium Single/Tribe Square	\$10,632	\$11,268	\$11,944
Premium Double	\$9,854	\$10,445	\$11,072
Ludwell/Nicholas ¹	\$9,256	\$10,116	\$11,057
Standard Singles	\$9,565	\$10,138	\$10,746
Standard Doubles	\$8,785	\$9,312	\$9,871
Evans Complex	\$10,121	\$10,728	\$11,372
Standard Triple/Quad ²	N/A	\$9,112	\$9,659
MEAL PLAN RATES³			
All Access + \$400	5,770	6,342	6,730
Block 125	4,878	5,226	5,600
Block 100	4,218	4,540	4,840
Block 50	2,348	2,890	3,040
Block 25	1,872	2,006	2,080
Summer Meal Plan - 50 Block	589	648	688
Summer Meal Plan - 100 Block	1,178	1,295	1,374

¹Residence Life is moving toward an apartment rate for all apartments in line with the Evans Complex. This accounts for similar expenditures regarding occupancy dates that range longer than our traditional rates.

²With dorms coming offline housing plans to trip/quadruple several rooms creating the need for a triple/quad rate. This may not continue longer term but adding a discounted rate for this room structure while it is needed.

³Dining reviews meal plans periodically to ensure that it has the right options available for students. Rates in year 2 represent increases for the existing plan types. If number of meals offered, dining dollars, etc. change their could be a different cost mix for FY26.

WILLIAM & MARY FY 2025 OPERATING BUDGET PROPOSAL

This summary provides an overview of William & Mary's proposed operating budget for fiscal year 2024-2025 (FY25) and identifies specific budget actions. Detailed budgets by program are contained in the accompanying enclosures. The budget for the Virginia Institute of Marine Science is presented separately under Resolution 37. The budget includes assumptions based upon the most recent versions of the state budget available with the Conference budget including 3% salary increases. If the state passes a revised budget, W&M will revisit its internal assumptions accordingly and share an updated budget with the Board at its next meeting.

Sources of Revenue for FY25

The FY25 operating budget, as presented, combines the university's state appropriated funds as well as donor funds and other revenue maintained locally at the university. Revenue assumptions fall into six main categories as follows:

1. **State general fund (GF) appropriations** (\$86.5 million) primarily support the university's academic mission, commonly referred to as the Educational and General (E&G) program, and need-based, in-state undergraduate financial aid. The FY25 projected state GF support adds base allocations from the state to support a share of salary and fringe increases, operating funding, and additional financial aid.
2. **Tuition and fee revenue** (\$263.9 million) reflects estimated revenue based on proposed FY25 tuition and fee rates included in Resolution 38. These funds are used to support the university's (E&G) academic programs as well as need-based, undergraduate financial aid.
3. Unrestricted and restricted gifts as well as endowment earnings received by the university are categorized as **Private Funds** (\$15.1 million in new revenue added to a \$19.5 million fund balance anticipated as of June 30, 2024). They do not include funds budgeted as part of the William & Mary Foundation or other university-affiliated foundations.
4. Funds from grants and contracts for **Sponsored Programs** (\$31.4 million) include both direct funding for research as well as indirect cost recoveries used to support research facilities and administrative infrastructure. In addition, William & Mary receives \$131,900 in general fund support for state-sponsored research, which is included in the state general fund amounts above.
5. Student and user fees support **Auxiliary Enterprises** (\$145.7 million), which provide non-academic goods or services to students, faculty and staff, including housing, dining, student health, and athletics.
6. **Local funds** (\$40.5 million) are supported mostly by funds from affiliated

foundations (W&M Foundation, Business Foundation, and Law Foundation), as well as fees related to specific programs such as study abroad, green fees, student activities and student health insurance.

7. The FY25 budget includes a planned use of cash reserves to cover the debt service on the general obligation bonds issued by the university. As approved by the Board, \$60 million of the proceeds have been invested with the intention that investment earnings over time will offset the need to cover this cost with other sources of funding. Given market conditions since investing the funds, we do not anticipate investment earnings will be sufficient in FY25 to cover this cost. In addition, the university plan on utilizing reserves to fund the first year of costs associated with transition of its enterprise resource platform supporting all finance and human resource needs of the institution. We will seek state funding through the next budget process, and if successful would amend the \$123 technology fee increase proposed for FY26. Reserves will only be used if all current year revenue is spent.

Proposed Spending Priorities for FY25

In total, the university's FY25 proposed operating budget includes \$583.2 million in projected revenue, \$588.9 in total resources available, and \$586.1 million in expenditures. The university is proposing a 2.5% increase to tuition for all general in-state undergraduates, a 3.3% increase for all out-of-state general undergraduates, and a 3.56% increase to mandatory non-E&G fees to support the priorities outlined below. The Board already approved graduate and professional tuition at its November 2023 meeting.

Strategic Priorities include:

- Career Services;
- Expanding affordability through financial aid for the Pell Initiative while also funding increases needed to maintain current commitments to non-Pell need-based aid;
- Student experience including health and wellness;
- Enterprise resource platform transition;
- Housing and dining master plan; and
- Compensation.

FY25 William & Mary Proposed Operating Budget Summary

Revenue	FY24 Budget	FY25 Proposed Budget ¹	Change from Prior Year	
			\$ Change	% Change
State General Fund	\$79,897,022	\$86,549,238	\$6,652,216	8.3%
Tuition and E&G Fees	258,115,667	263,897,304	5,781,637	2.2%
Grants & Contracts	31,350,000	31,350,000	-	0.0%
University Private Funds ²	16,791,300	15,120,118	(1,671,182)	-10.0%
Auxiliary Revenue ³	135,679,485	145,725,716	10,046,231	7.4%
Local Funds	40,156,400	40,547,000	390,600	1.0%
Total Revenue	\$561,989,874	\$583,189,376	\$21,199,502	3.8%
Planned Use of Reserves ⁴	2,199,131	5,768,453	3,569,322	N/A
Total Available Resources	\$564,189,005	\$588,957,829	\$24,768,824	4.4%

Expenditures, by Program	FY24 Budget	FY25 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
Instruction	\$166,517,278	\$174,004,182	\$7,486,904	4.5%
Research	7,012,329	7,332,102	319,773	4.6%
Public Service	186,993	163,693	(23,300)	-12.5%
Academic Support	50,660,005	56,668,613	6,008,608	11.9%
Student Services	23,073,417	24,017,479	944,062	4.1%
Institutional Support	47,766,397	49,827,456	2,061,059	4.3%
Plant Operations	25,852,310	24,387,975	(1,464,335)	-5.7%
Financial Aid	69,907,174	70,642,375	735,201	1.1%
Sponsored Programs	31,481,900	31,481,900	-	0.0%
Auxiliary Services	132,832,510	141,440,226	8,607,716	6.5%
Other Expenses	212,300	214,400	2,100	1.0%
E&G Debt Service	5,954,717	5,946,120	(8,597)	-0.1%
Total Expenditures	\$561,457,330	\$586,126,521	\$24,669,191	4.4%

¹ Total revenues and expenditures exclude the Virginia Institute of Marine Science and funds maintained in university-affiliated foundations.

² Does not include an estimated \$19.5 million fund balance in primarily restricted funds.

³ Auxiliary Revenues include \$850,000 generated in support of student financial aid.

⁴ Includes potential use of \$5.8M in reserves to balance budget as outlined in E&G budget detail, and just under \$300k in private funds reserves. Reserves will only be used if needed. Budgets will be managed throughout the year to offset any need for reserves.

Detail for each of the major program areas are provided in the enclosures.

WHEREAS, FY25 revenue projections are based upon available state budget increases, proposed tuition increases, and enrollment estimates and their related impact on tuition and fees.

WHEREAS, FY25 planned expenditures reflect prioritized spending assuming the university generates revenues as projected.

THEREFORE, BE IT RESOLVED, That the William & Mary Board of Visitors approves the FY25 Operating Budget of the university as displayed herein.

**WILLIAM & MARY
FY 2025 OPERATING BUDGET DETAIL
FOR EDUCATIONAL AND GENERAL PROGRAMS**

The Educational and General (E&G) Program constitutes those activities that support the delivery of academic services to William & Mary's students and the Commonwealth. The E&G Program is the largest program at the university, representing 57.4% of its annual expenditures, and is comprised of seven subprograms, based on national higher education reporting standards.

These subprograms directly support the university's mission of teaching, research, and public service, with major activities of each outlined below:

<u>Subprogram</u>	<u>Major Activity</u>
<i>Instruction</i>	<i>Instructional faculty; departmental operating costs</i>
<i>Research</i>	<i>Targeted, state supported research</i>
<i>Public Service</i>	<i>Community outreach activity</i>
<i>Academic Support</i>	<i>Library materials and services, academic technology; academic administration at a school or center level</i>
<i>Student Services</i>	<i>Registrar, admissions, financial aid; career services; etc.</i>
<i>Institutional Support</i>	<i>Executive management; fiscal services; human resources; police; purchasing; fund raising, administrative technology etc.</i>
<i>Physical Plant</i>	<i>Buildings/grounds maintenance; plant personnel, utilities</i>

Revenue Assumptions for FY 2025

The proposed E&G budget assumes a 2.5% tuition increase for in-state undergraduate students, 3.3% for out-of-state undergraduates, and the 0% increase for graduate students paying the general university rate approved by the BOV in November. The Board also approved graduate and professional student tuition increases in specific programs to reflect pricing and program design more appropriately amongst peers and to align tuition with the cost of delivering the program. The proposed budget assumes increases to general fund support including: 1) the state's share of annualizing 2% increases authorized in FY24, 3% salary and fringe benefit increases in FY25 and 6.3% health insurance rate increases; and 2) \$2.75M in operating funds. Those increases are partially offset by about \$300k in decreases from changes to fringe benefit rates. The combination of recent enrollment growth, general fund support, and tuition increases provide the resources needed to maintain William & Mary's standards of academic excellence and invest in strategic growth.

Overall, state general fund (GF) support will account for an estimated 27% of the university's E&G budget (excluding VIMS), with the remaining 73% of the total \$295.9 million budget coming from tuition and E&G fee revenue.

Spending Priorities for FY 2025

The proposed E&G budget includes new spending for FY25. Spending increases are proposed in a number of priority areas:

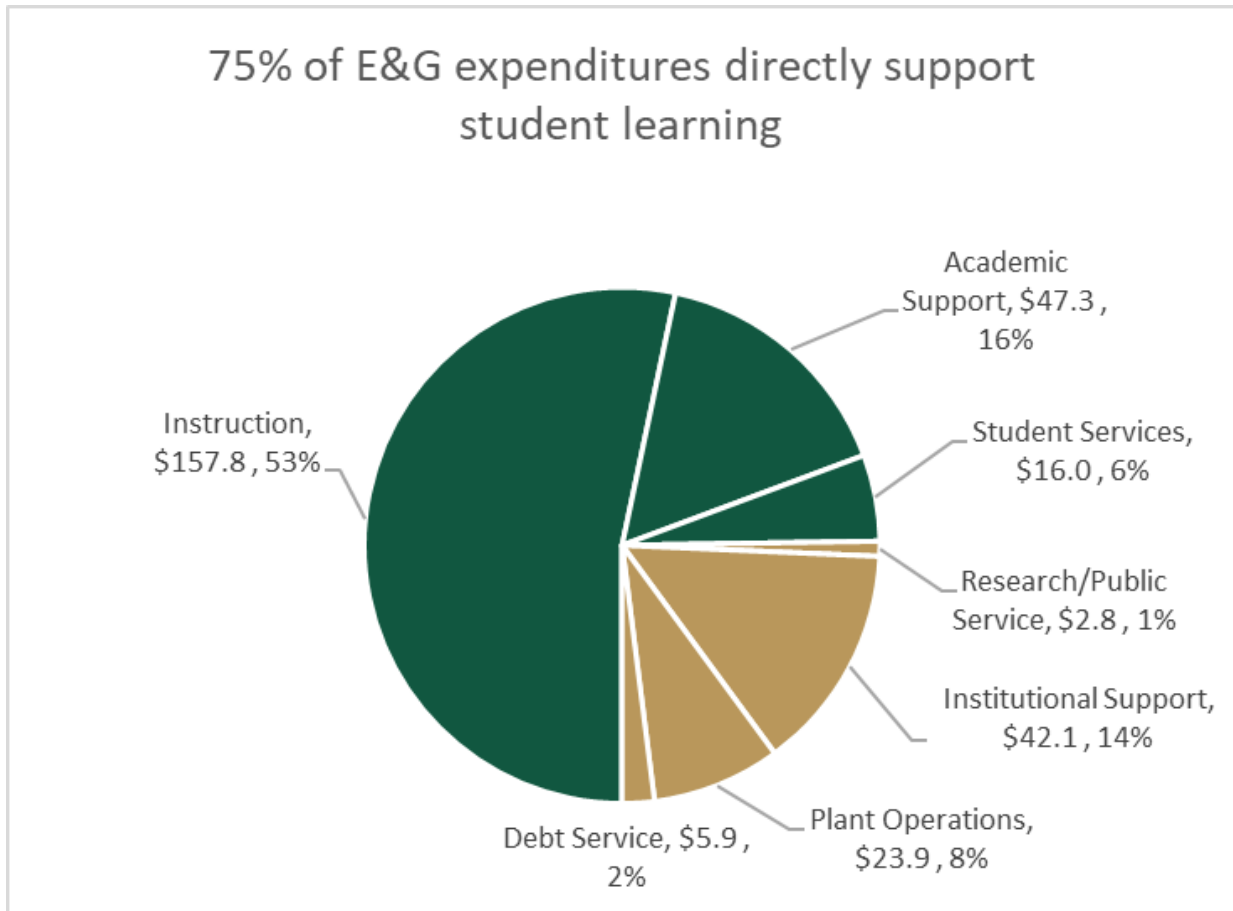
- 1) ***Institutional Priorities***- This budget includes funding to support the Pell Grant initiative as well as funding W&M's ongoing commitment to financial aid for non-Pell recipients. Other strategic priorities included are funds to support the new school, career services funding to continue expanding W&M's commitment to students' post-graduation outcomes, commitment to the student experience, and transition of the university's finance and human resources enterprise platform.
- 2) ***Salary Actions***- The proposed budget assumes annualizing the half-year 2% salary increase from FY24 and an additional 3% salary increase that was included in the conference budget as well as an increase of 6.3% to health insurance rates. The state budget is still pending final passage, and budgets will be updated if any changes are made to base assumptions included in this budget.
- 3) ***Other Required Expenses***- W&M has the Muscarelle Museum expansion coming on-line in FY25 and will need to fund operation and maintenance.

FY25 William & Mary Proposed E&G Budget

Revenue	FY24 Budget	FY25 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
General Fund	\$73,382,222	\$79,741,638	\$6,359,416	8.7%
Nongeneral Fund	204,624,893	210,348,229	5,723,336	2.8%
Total Revenue	\$278,007,115	\$290,089,867	\$12,082,752	4.3%
Planned Use of Reserves ¹	2,233,703	5,768,453	3,534,750	
Total Available Resources	\$280,240,818	\$295,858,320	\$15,617,502	5.6%
Expenditures, by Program				
Instruction	\$150,622,178	\$157,772,382	\$7,150,204	4.7%
Research	2,680,029	2,741,302	61,273	2.3%
Public Service	31,293	31,293	-	0.0%
Academic Support	41,864,605	47,335,813	5,471,208	13.1%
Student Services	15,124,217	16,035,479	911,262	6.0%
Institutional Support	41,076,897	42,128,956	1,052,059	2.6%
Plant Operations	22,852,310	23,866,975	1,014,665	4.4%
Debt Service	5,954,717	5,946,120	(8,597)	-0.1%
Total Expenditures	\$280,206,246	\$295,858,320	\$15,652,074	5.6%

¹Reserve balances will be utilized as needed to cover the university bond debt service until income from investment is generated. In addition, year 1 of the ERP transition funding will be covered with reserves as needed to allow for another opportunity to request state funding.

In total, these actions result in a FY25 E&G operating budget of \$295.9 million, an increase of \$15.7M or 5.6%. In looking at the proposed expenditures by functional area, the FY25 budget allocates a combined \$221.1 million or 74.7% of its available E&G resources to instruction, academic support and student services -- the heart of its activities. A complete breakdown by subprogram is provided in the chart below.



**WILLIAM & MARY
FY 2025 OPERATING BUDGET DETAIL
FOR STUDENT FINANCIAL AID**

The university's FY25 proposed operating budget for student financial aid totals \$66.3 million. This budget assumes \$292,800 in additional general fund support; and \$2.24 million in incremental tuition revenue to continue and expand the university's commitment to in-state, undergraduate need, as well as on-going support from university private funds and auxiliary enterprises. The growth associated with in-state undergraduate need is offset by adjustments to graduate and professional aid managed by those programs across a variety of fund sources.

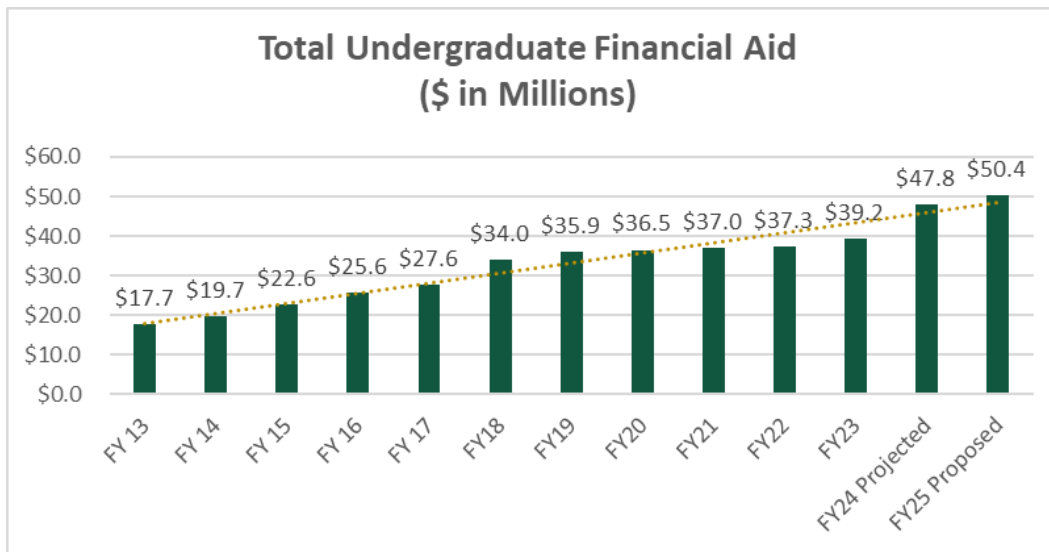
FY25 William & Mary Proposed Financial Aid Budget

Revenue	FY 24 Budget	Proposed FY25 Budget	Change from Prior	
			\$ Change	% Change
State General Fund	\$6,382,900	\$6,675,700	\$292,800	4.6%
Tuition Revenue ¹	53,490,774	53,549,075	58,301	0.1%
Auxiliary Enterprises	850,000	850,000	0	0.0%
Private Funds	4,858,600	5,200,600	342,000	7.0%
Total Revenue²	\$65,582,274	\$66,275,375	\$693,101	1.1%
Total Expenditures²:	\$65,582,274	\$66,275,375	\$693,101	1.1%

¹Excludes tuition waivers.

²Does not include \$4.8 million from local funds revenue that supports financial aid.

Of the \$66.3 million in proposed expenditures for FY25, undergraduate aid is projected to total \$50.4 million with graduate aid accounting for the remaining \$15.9 million. The investment in financial aid is directly related to the university's commitment to maintain access and affordability for Virginia's low- and middle-income students through the *William & Mary Promise* and moving forward will the commitment to Pell-eligible in-state undergraduates.



Note: Excludes scholarships and aid from the William & Mary Foundation or other university-affiliated foundations.

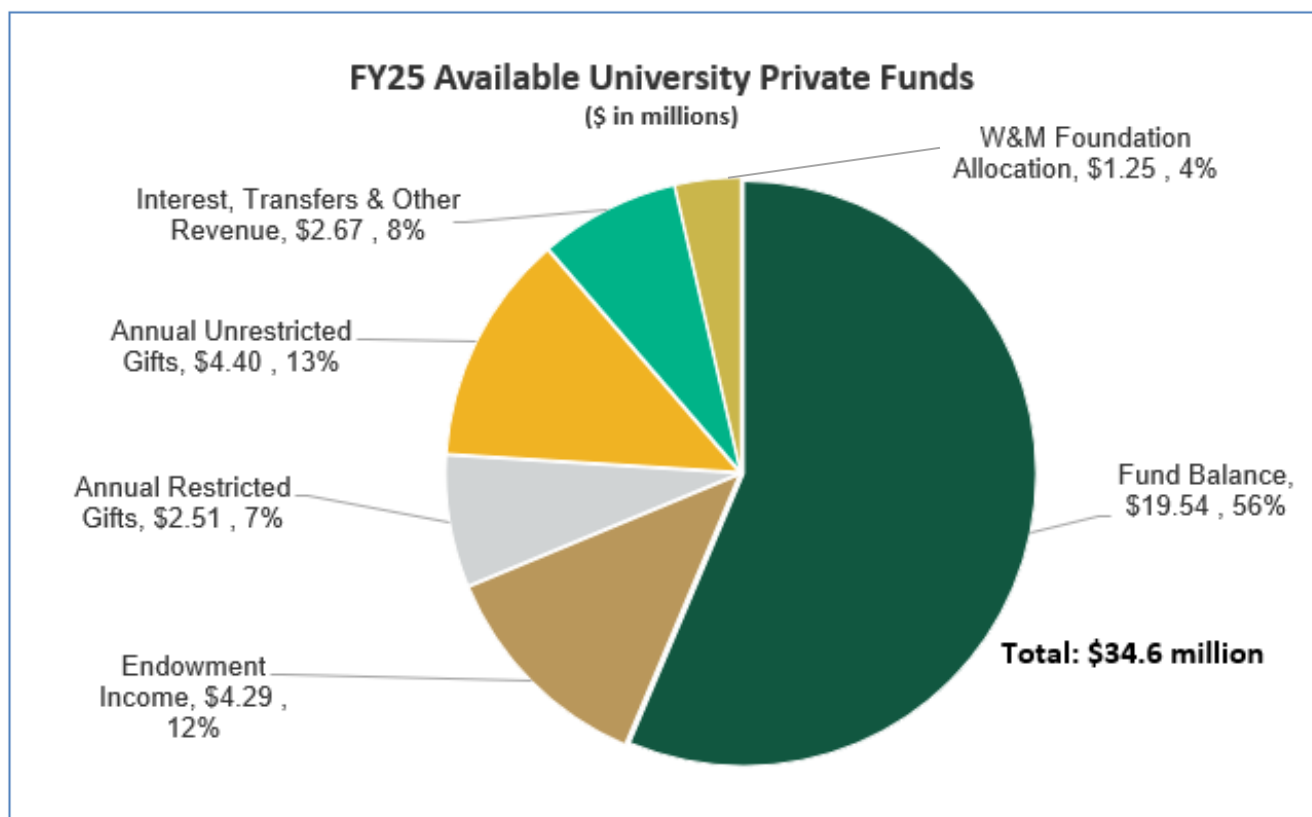
WILLIAM & MARY FY 2025 OPERATING BUDGET DETAIL FOR UNIVERSITY PRIVATE FUNDS

William & Mary's Board of Visitors is charged with the responsibility of administering endowed and other expendable funds privately donated to the university for restricted and unrestricted purposes, collectively known as university private funds. As a result, each year the Board:

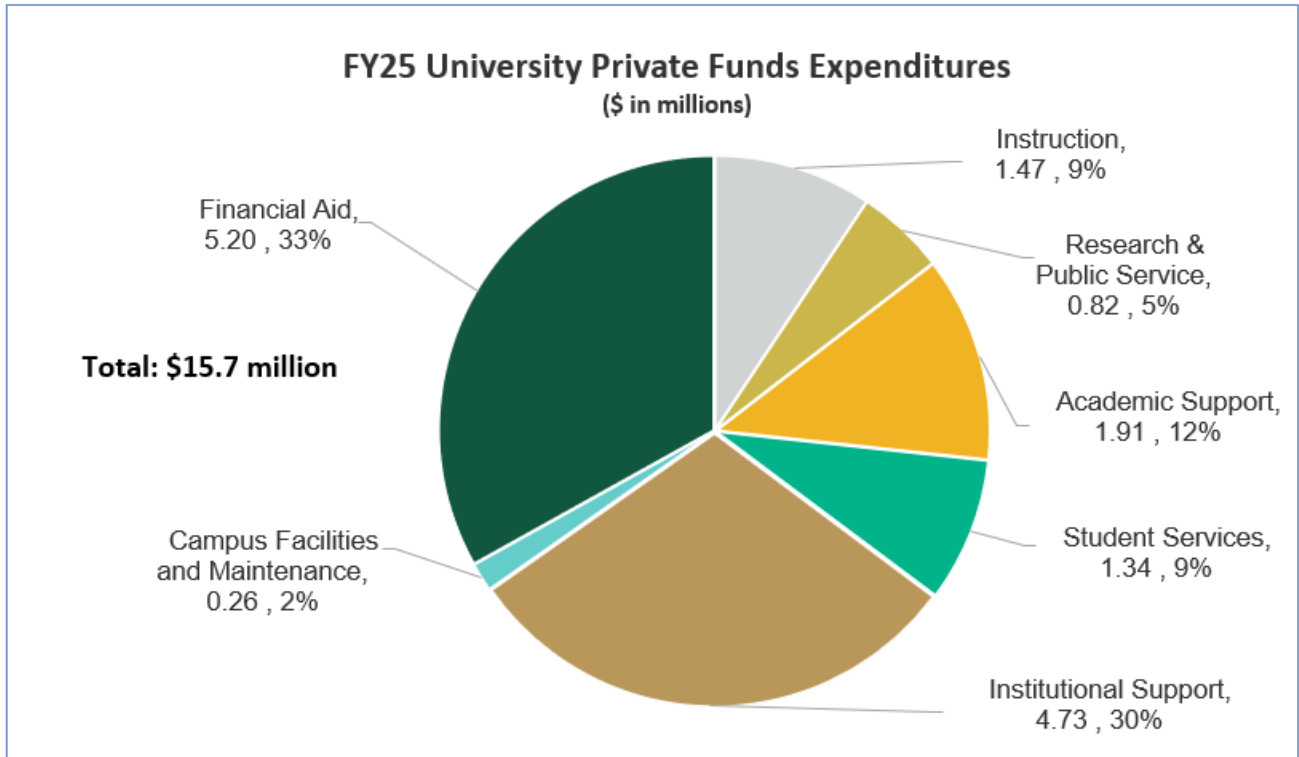
- Authorizes spending for the upcoming year consistent with donor guidance on restricted endowment and expendable funds;
- Approves the spending of endowment income consistent with Board policy;
- Reviews projections of unrestricted revenue and approves proposed use of those funds; and
- Reviews available fund balances.

For FY25 a spending rate of 5.0% is applied to a rolling twelve-quarter average value of endowments to determine income available from each endowment.

FY25 starts with an estimated total beginning fund balance (including restricted and unrestricted funds) of approximately \$19.5 million and projected revenues of \$15.1 million, resulting in \$34.6 million available for expenditure. Sources of revenue are shown in the chart below.



Budgeted expenditures total \$15.7 million with \$6.9 million coming through planned expenditures from the combined use of income from restricted endowments (\$3.7 million) and restricted expendable gifts (\$3.2 million) and \$8.8 million in expenditures anticipated from unrestricted funds.



**WILLIAM & MARY
FY 2025 UNIVERSITY PRIVATE FUNDS BUDGET**

	ACTUAL FUND BALANCE 06/30/2023	ESTIMATED RESTRICTED ENDOWMENTS 06/30/2024	ESTIMATED RESTRICTED GIFT FUNDS 06/30/2024	ESTIMATED UNRESTRICTED FUNDS 06/30/2024	ESTIMATED TOTAL FUND BALANCE 06/30/2024
BEGINNING FUND BALANCE (cash, receivables & payables)	18,806,850	1,026,526	10,256,434	8,258,590	19,541,550
	REVISED FY 2023-24	RESTRICTED ENDOWMENT FY 2024-25	RESTRICTED GIFTS FY 2024-25	UNRESTRICTED FY 2024-25	TOTAL FY 2024-25
REVENUES					
Distribution of Endowment Income	4,204,400	3,662,318	-	623,800	4,286,118
UA Reinvestment Payout	457,200			466,100	466,100
Administrative Overhead Allocation	300,000	-	-	300,000	300,000
UA Reinvestment Allocation	457,200			466,100	466,100
Interest on Cash Balances	2,408,500	-	8,500	1,000,000	1,008,500
Annual Gifts:					
Restricted*	2,476,500	-	2,511,100	-	2,511,100
Unrestricted	4,400,000	-	-	4,400,000	4,400,000
Earnings From External Trusts	48,000	37,400	-	-	37,400
W&M Foundation Allocation	1,542,500	-	-	1,252,000	1,252,000
Other Revenue**	497,000	-	48,500	344,300	392,800
TOTAL PROJECTED REVENUES	16,791,300	3,699,718	2,568,100	8,852,300	15,120,118
AVAILABLE FOR EXPENDITURE	35,598,150	4,726,244	12,824,534	17,110,890	34,661,668
BUDGETED EXPENDITURES					
Instruction	1,273,500	576,100	705,200	186,700	1,468,000
Research	561,800	146,000	637,600	-	783,600
Public Service	63,500	22,300	17,000	-	39,300
Academic Support	1,441,400	1,035,700	318,400	553,200	1,907,300
Student Services	1,369,000	36,600	509,700	791,500	1,337,800
Institutional Support	3,746,800	78,100	128,600	4,520,500	4,727,200
Facilities and Operations	2,742,000	88,800	98,000	73,700	260,500
Student Aid	4,858,600	1,716,100	757,800	2,726,700	5,200,600
TOTAL BUDGETED EXPENDITURES	16,056,600	3,699,700	3,172,300	8,852,300	15,724,300
PROJECTED YEAR-END BALANCES	19,541,550	1,026,544	9,652,234	8,258,590	18,937,368

*Net of University Advancement Reinvestment 4.75% assessment

**FY 2024-25 Other Revenue (Unrestricted) includes Undesignated Gifts of \$200,000 and \$119,300 transfer from Restricted (4.75% of Annual Gifts to UA Reinvestment Fund)



WILLIAM & MARY

CHARTERED 1693

OFFICE OF FINANCIAL OPERATIONS

April 10, 2024

To: The Financial Affairs Committee of the Board of Visitors

From: Melanie O'Dell, Chief Financial Officer

Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY25 Budget

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

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

- "A. Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:
1. The duration and preservation of the endowment fund;
 2. The purposes of the institution and the endowment fund;
 3. General economic conditions;
 4. The possible effect of inflation and deflation;
 5. The expected total return from income and the appreciation of investments;
 6. Other resources of the institution; and
 7. The investment policy of the institution.
- B. To limit the authority to appropriate for expenditure or accumulate under subsection A, a gift instrument shall specifically state the limitation.
- C. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only "income," "interest," "dividends," or "rents, issues, or profits," or "to preserve the principal intact," or words of similar import:
1. Create an endowment fund of permanent duration unless other language in the gift

- instrument limits the duration or purposes of the fund; and
2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A.”

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

1. **No prohibitions against spending.** Staff have researched that from a total of 190 endowment funds there were 9 endowments with a market value on December 31, 2023 beneath their respective historical gift values, i.e. “underwater”, by a total amount of \$69,056. This compares to the prior year when of 188 endowments in place, 14 endowments were classified as underwater with a total market value of \$283,567. The total dollar amount of funds currently “underwater” equates to 0.14% of the University endowment’s 12/31/2023 total market value of \$92,813,951
2. These 9 endowments are not subject to donor imposed prohibitions against spending when the fund is “underwater.” Endowment funds that are subject to revenue sources outside that of distributions from the investment pool will be budgeted according to trend estimates (e.g. pattern of dividend yield).
3. **Duration and preservation of the endowment fund.** The BOV has invested its endowment in the 1693 Partners Fund (“the Fund”) as it is an investment pool designed and managed by in-house professionals who are knowledgeable of the BOV’s requirements and best practices for long-term asset management: broad diversification among asset classes and managers, ongoing risk management, capital preservation mindset and methods, and controls on liquidity, spending and duration. Contributions to endowment are invested in perpetuity with a goal of providing current support to the university as well as maintaining intergenerational spending power of gift assets.
4. **Purposes of the institution and the endowment fund.** The university was chartered in 1693 as an institution of higher education. Since that time, the university has been the recipient of private contributions that are used to further the mission and initiatives of the university. Contributions to endowment are administered by university staff in keeping with governance policies and oversight of the Board of Visitors as well as following any donor imposed restrictions with respect to use of payout from the invested endowment.
5. **General economic conditions.** The Partners Fund Board is comprised of professional investment practitioners who are respectively engaged in different business disciplines. This allows for fertile cross-sectional dialogue during Board meetings where discussions include topics of U.S. and global economic conditions and the potential effects on the investment portfolio.
6. **The possible effect of inflation and deflation.** The Partners Fund Board addresses the possible effect of inflation and deflation on an episodic basis, particularly when discussion is focused on asset allocation and manager strategies as pursued by the Fund, and how the portfolio reasonably would be expected to perform under inflationary or deflationary scenarios.
7. **The expected total return from income and the appreciation of investments.** The University’s average annualized compounded returns versus the portfolio’s policy and target benchmarks are displayed below. The investment return metrics for 12/31/2023 represent the returns from the previous investment manager geometrically linked with the 1693 Partners Fund investment return data. The results do not represent the final 12/31/2023 return data for either investment manager.

One Year

Three Years

Five Years

Ten Years

	Thru 12/31/23	Thru 12/31/23	Thru 12/31/23	Thru 12/31/23
University	9.55%	1.51%	6.26%	4.67%
Target Benchmark	16.74%	3.87%	8.02%	6.15%
Policy Benchmark	16.74%	3.02%	7.82%	6.27%

These nominal total return statistics are net of manager fees, gross of 1693 Management Company expenses and include both income and appreciation. The Investment Policy Statement (“IPS”) for the Fund, states a primary objective to “maximize long-term real return in the Fund’s investment portfolio”, consistent with the Board’s risk tolerances, objective to preserve and grow the depository base, and recognized need to preserve intergenerational equity. Asset allocation within the Fund portfolio is derived following intensive due diligence by the 1693 Management Company Investment staff whereby additions or deletions of managers or strategies are made thoughtfully considering the risk and performance impact on the portfolio in both the short and long term. Actual performance relative to the established policy benchmark can vary widely year to year and through business cycles, however over longer time periods, positive absolute returns should be sufficiently high to support a prudent spending rate. The FY25 BOV budget has a recommended spending rate of 5.00%.

8. **Other resources of the institution.** The university’s comprehensive operating budget includes revenue from both the Commonwealth and private sources. Besides state appropriations, support can come from tuition and fees, grants and contracts, endowment payout, distributions from external funds held in trust by others, income from specifically held securities, expendable gift contributions, interest income from working capital, and other miscellaneous revenue sources. Funds with donor restrictions as to use are budgeted accordingly and unrestricted funds are allocated for discretionary use following review and endorsement by the President of the university, incorporating her priorities and most pressing needs.
9. **The Investment Policy of the institution.** The BOV passed the most recent Investment and Spending Policy for Endowment at its April 20-22, 2022 meeting. Contained in the policy are specific guidelines that apply to corporate governance, investment objectives, delegation of management and investment functions, portfolio composition and asset allocation, social responsibility, manager guidelines, and spending provisions.

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

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

Management Recommendation

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

Accordingly, following review by internal management we see no impediments to the spending recommendations outlined in the university Private Funds Budget for FY25, considering current economic conditions and the performance of the University portfolio over the past year and annualized over longer term time periods.

April 24-26, 2024

Page 7 of 7

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

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

**WILLIAM & MARY
FY 2025 OPERATING BUDGET DETAIL
FOR SPONSORED PROGRAMS**

Sponsored programs activity reflects estimated FY25 expenditures of \$31.5 million primarily from federal grants and contracts. This budget assumes level funding from prior year. Indirect cost recoveries enable the university to reinvest funds back into its research programs, including support for faculty start-up, grant-matching funds, technology transfer, debt service payments associated with construction of various science facilities, and participation in high-speed network systems. William & Mary's current federal indirect cost recovery rate is 50.7%.

Across all areas of research at the university, students continue to benefit directly as they work alongside faculty on major research projects, often resulting in joint publication of the results. In addition to covering direct costs of research programs, sponsored research activity also provides indirect cost recoveries to the university.

FY 25 William & Mary Proposed Sponsored Programs Budget

Revenue	FY24 Budget	FY25 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
General Fund	\$131,900	\$131,900	\$0	0%
Grant Awards - Direct Costs	27,000,000	27,000,000	0	0%
Indirect Cost Recoveries	4,350,000	4,350,000	0	0%
Total Revenue	\$31,481,900	\$31,481,900	\$0	0%
Expenditures	\$31,481,900	\$31,481,900	\$0	0%

WILLIAM & MARY
FY 2025 OPERATING BUDGET DETAIL
FOR AUXILIARY ENTERPRISES

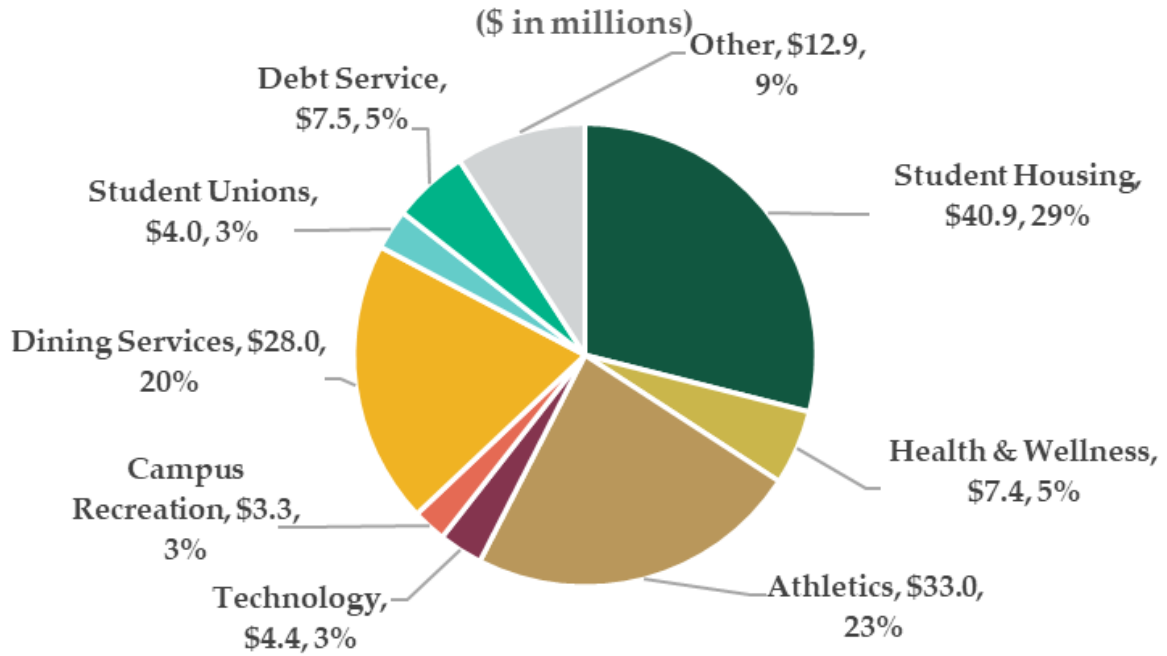
Auxiliary Enterprises exist to furnish goods and services to students, faculty and staff outside of the academic missions, which distinguishes them from other university programs. In addition, auxiliary enterprises receive no funding from the state, and thus, rely on revenues from student and user fees for the goods and services provided.

For public institutions of higher education, the Commonwealth of Virginia requires that auxiliary enterprise activities in total, and Intercollegiate Athletics specifically, be self-supporting, including direct and indirect costs. As part of that expectation, auxiliary enterprises must reimburse the university for any services provided by a functional area that is supported from the state general fund or other appropriated non-general funds. Standard university services providing support to auxiliary enterprises include human resources, financial operations, housekeeping, and facility maintenance. The Commonwealth further expects that auxiliary enterprises establish and maintain a positive cash balance to provide an operating reserve as well as support for future capital investment.

William & Mary has established several auxiliary enterprises including dining services, residence life, intercollegiate athletics, student health and wellness, campus transportation, campus parking, the bookstore, and student unions. Collectively, auxiliary enterprises are the university's second largest operating program, with revenues for FY24 budgeted to reach \$134.8 million and expenditures budgeted at \$132.8 million. The budgeted net operating revenue for FY24 is \$2.0 million.

For FY25, the proposed budget anticipates \$144.9 million in operating revenues. Planned expenditures are projected at \$141.4 million, generating a net operating margin of \$3.4 million. This budget includes mandatory fee increases of 3.56%, housing increases at 6.0% consistent with the master plan, dining increases at 9.9%, and 5.25% parking rate increases to cover state mandated salary and benefit actions, inflationary utility and contract increases including dining union increases and food cost increases, fund critical ongoing needs related to student health, parking facility maintenance, simplification of the parking decal system and funding to support increased costs in the athletics operation. Dining services periodically reviews a meal plan optimization study to assess plans and how students use them including number of meals, dining dollar amounts, etc. Meal plan offerings may shift to fit student needs. Rate increases shown for FY26 are for the plans currently offered.

FY25 Projected Auxiliary Enterprise Expenditures, by Major Program



A more detailed listing of each auxiliary service is provided in the table below.

FY25 William & Mary Proposed Auxiliaries Budget						
Auxiliary Enterprise	FY24 Budget			FY25 Proposed Budget		
	Revenues ¹	Expenditures	Operating Margin	Revenues ¹	Expenditures	Operating Margin
Campus Parking	\$1,721,800	\$1,655,800	\$66,000	\$2,032,950	\$1,791,207	\$241,743
College Bookstore	250,000	133,600	116,400	225,000	120,461	104,539
Conference Services	647,000	602,800	44,200	535,109	602,800	(67,691)
Cultural Activities	519,700	519,700	-	734,751	694,851	39,900
Express Program	694,100	671,000	23,100	694,100	671,000	23,100
Dining Services	26,658,700	25,242,500	1,416,200	30,468,855	27,972,745	2,496,110
General Auxiliary Services	1,545,200	1,768,200	(223,000)	1,649,058	1,863,064	(214,006)
Highland	591,400	842,200	(250,800)	559,500	941,246	(381,746)
Intercollegiate Athletics	30,592,700	30,592,700	0	33,007,722	33,007,722	0
Kaplan Arena	2,916,200	2,916,200	0	2,964,695	2,693,993	270,702
Licensing	84,500	20,200	64,300	144,500	22,840	121,660
Osher Lifelong Learning	361,000	361,000	-	415,000	362,966	52,034.00
FYE/P&F Programs	891,700	891,700	-	1,003,865	1,003,865	-
Rec Center & Campus Rec	3,367,200	3,420,200	(53,000)	3,287,195	3,340,195	(53,000)
Student Health & Wellness	6,728,900	6,712,200	16,700	7,404,000	7,404,000	0
Student Housing	39,086,400	38,720,700	365,700	41,054,709	40,943,250	111,459
Student Unions	3,931,700	3,931,700	0	3,981,113	3,981,113	-
Technology	4,545,200	4,545,200	0	4,573,526	4,358,317	215,209
Tennis Center	819,900	819,900	0	1,065,651	928,393	137,258
Transportation	528,775	451,900	76,875	703,848	692,809	11,039
Tribe Card	467,500	465,500	2,000	498,249	496,229	2,020
Vending Program	354,500	22,200	332,300	348,500	23,340	325,160
Debt Service ²	7,525,410	7,525,410	-	7,523,820	7,523,820	-
Total Auxiliary Enterprises	\$134,829,485	\$132,832,510	\$1,996,975	\$144,875,716	\$141,440,226	\$3,435,490

¹Excludes \$850,000 used to support student financial aid.

²Debt service for auxiliary operations funded through student facility fees and private giving. Debt service is also included in operating expenses for housing, dining and parking.

**WILLIAM & MARY
FY 2025 OPERATING BUDGET DETAIL
FOR UNIVERSITY LOCAL FUNDS**

The university's FY25 proposed operating budget for local funds totals \$40.5 million. This budget consists of operating funds provided by affiliated foundations, study abroad, and other revenue generating initiatives around campus. Revenues are generated by individual areas to support direct purposes. Budgets are estimates based upon historical revenue and expense.

Revenue	FY24 Budget	FY25 Proposed Budget*	Change from Prior Year	
			\$ Change	% Change
W&M Foundation	\$16,000,000	\$17,029,100	\$1,029,100	6.4%
Law Foundation	6,600,000	7,569,300	969,300	14.7%
Business Foundation	5,000,000	5,252,400	252,400	5.0%
Student Fees	4,590,700	5,016,800	426,100	9.3%
Other Revenue	7,965,700	5,679,400	(2,286,300)	-28.7%
Total Revenue	\$40,156,400	\$40,547,000	\$390,600	1.0%
Expenditures, by Program				
Instruction	\$14,621,600	\$14,763,800	\$142,200	1.0%
Research	3,770,500	3,807,200	36,700	1.0%
Public Service	92,200	93,100	900	1.0%
Academic Support	7,354,000	7,425,500	71,500	1.0%
Student Services	6,580,200	6,644,200	64,000	1.0%
Institutional Support	2,942,700	2,971,300	28,600	1.0%
Plant Operations	258,000	260,500	2,500	1.0%
Financial Aid	4,324,900	4,367,000	42,100	1.0%
Other	212,300	214,400	2,100	1.0%
Total Expenditures	\$40,156,400	\$40,547,000	\$390,600	1.0%

*Local Fund budgets are based upon available cash from fund balances, affiliated foundations, or from generation of revenue for specific activities. Budgets represent an estimate of activity based upon historical levels.

**WILLIAM & MARY
ADOPTION OF THE REVISED GIFT ACCEPTANCY POLICY**

WHEREAS, Va. Code §23.1-1304.1, enacted during the 2020 General Assembly legislative session, requires the governing board of each public institution of higher education to establish a policy for the acceptance of terms and conditions associated with any donation, gift or other private philanthropic support.

WHEREAS, the proposed gift acceptance policy satisfies the requirements of Va. Code §23.11304.1 and aligns with the gift policy used by the W&M Foundation.

BE IT RESOLVED, that the William & Mary Board of Visitors adopts the revised Gift Acceptance Policy, as attached, to govern the terms and conditions associated with any donation, gift or other philanthropic support.

William & Mary

Gift Acceptance Policy

I. Purpose

The purpose of this policy is to provide uniform guidelines and standards governing the acceptance of gifts and guidance to staff who may be involved in the acceptance of gifts to the College of William and Mary (“William & Mary or the “university”) as well as its affiliates, prospective donors, and their professional advisors in completing gifts to the university. This policy is intended to protect donors, further the university’s mission, and serve as a resource and guide for the university’s Board of Visitors, employees, and donors.

II. General

The university is a tax-exempt organization under Internal Revenue Code section 170(c)(1). Under federal tax laws, gifts to the university are generally tax deductible if the donor does not retain control over the gift or receive personal benefit.

III. Professional Advice

The university does not provide legal, accounting, tax, or other professional service advice to prospective donors. Each prospective donor is urged to seek the advice of independent legal, financial, or tax counsel in the gift process. The university shall seek qualified professional advice and counsel advice to assist with gifts as appropriate.

IV. Guiding Principles

Principle 1

The university shall not accept a gift unless there is a reasonable expectation that acceptance of the gift will advance the mission of the university and complies with applicable federal and state law.

Principle 2

The university reserves the right to refuse a gift if (a) such acceptance imposes overly burdensome administrative, financial, or other risk, including reputational risk, on the university or, (b) the gift does not further the university’s mission or purposes or is contrary to university policy.

Principle 3

Donors should be actively encouraged both in written proposals or financial illustrations, as well as in person, to consult their own financial and/or legal advisors when contemplating a gift. University staff should not portray themselves as financial

or legal advisors to a prospective donor. A disclaimer clause to this effect shall be incorporated in proposals and illustrations as appropriate. No university staff should knowingly accept or encourage a gift if, in his or her professional opinion, the making of the gift is not in the donor's best interest.

Gift Acceptance Committee

The President shall designate a Gift Acceptance Committee, which shall review gifts of certain types of property or subject to certain types of restrictions before acceptance of such gifts. The Gift Acceptance Committee will convene periodically to review for acceptance the terms and conditions associated with any conditional gifts and gifts of real estate or tangible personal property. The Gift Acceptance Committee may develop procedures to permit acceptance of gifts by the university's **Senior Vice President for University Advancement, ~~Chief Operating Officer~~ Executive Vice President for Finance & Administration**, or their designees.

Anonymous Gifts

Donors may request their gift to be noted as anonymous and excluded from donor lists and reports and may also decline any publicity regarding their gifts or pledges committed. Totally anonymous gifts are not accepted. The university shall honor such requests to the extent they are not in conflict with federal, state or local laws and/or regulatory obligations. Virginia Code §2.2- 3705.4.A.7 requires that the request for anonymity be made in connection with or as a condition of making a pledge or donation and prohibits anonymity if the pledge or donation imposes terms or conditions directing academic decision-making.

Types of Gifts

The following criteria will govern the acceptance of each gift type:

Cash & Cash Equivalents

The university accepts cash and cash equivalents in any form. Any officer, Trustee, or staff member is authorized to accept on behalf of the university an unrestricted gift of cash. **Checks shall be made payable to William & Mary.** In no event shall a check be made payable to an individual who represents the university. For tax purposes, the date of receipt of a gift shall be determined in accordance with applicable federal tax laws. It is a violation of the university's policy to falsify a written letter of acknowledgement in any way that would violate U.S. Generally Accepted Accounting Principles (GAAP), the Revenue Reconciliation Act of 1993, or Internal Revenue Code section 170 and the regulations underlying that section.

Cryptocurrency

The University accepts gifts of forms of cryptocurrency. Cryptocurrency, also known as "virtual currency," may take any form of currency that only exists digitally, that

usually has no central issuing or regulating authority but instead uses a decentralized system to record transactions and manage the issuance of new units, and that relies on cryptography to prevent counterfeiting and fraudulent transactions. It is the policy of the University that all cryptocurrency contributed to the University will be converted to U.S. Dollars as quickly as practicable. The University does not accept gifts of cryptocurrency from anonymous donors but will permit donors to request anonymity in publications or gift announcements.

For tax purposes, cryptocurrency is treated as property. To be tax deductible, the IRS requires the donor of a gift valued at more than \$5,000 to obtain a qualified appraisal and file an IRS Form 8283 completed by a qualified appraiser and signed by the donor; it is the responsibility of the donor to obtain the appraisal and the Form 8283.

Upon the sale or other disposition of a gift of cryptocurrency within three years of the date of receipt of the gift, a Form 8282 must be filed with the IRS and a copy of the Form 8282 provided to the donor indicating, among other things, the date of sale or other disposition of the item and the sale price if a Form 8283 was required because the value of the gift was more than \$5,000.

Tangible Personal Property

The university may accept certain types of gifts in-kind if the contributed property or its proceeds can be used to complement the core mission of the university in the areas of teaching, research, creative endeavors, outreach programs, or a combination thereof. The use and need of the property should be clearly documented and approved by the Gift Acceptance Committee or in accordance with procedures established by the Gift Acceptance Committee. Tangible personal property includes, but is not limited to, vehicles, jewelry, artwork, furniture, equipment, and any other personal item owned by a donor. Any such contributed property shall be unencumbered and with clear and proper documentation of the donor's ownership of such property. The university staff and, where appropriate, the university's Gift Acceptance Committee shall give appropriate consideration to the maintenance, storage, and other costs associated with a gift-in-kind. It is the university's policy that donors shall pay any transportation costs associated with delivery of the property to the university.

The university does not accept gifts of marine vessels, aircraft, fixtures, or equipment where the insurance costs of operation may be prohibitively expensive. The university does not accept gifts of livestock.

In order to be tax deductible, the IRS requires the donor of a gift valued at more than \$5,000 to obtain a qualified appraisal and file an IRS Form 8283 completed by the qualified appraiser and signed by an officer of the university; however, it is the responsibility of the donor to obtain the appraisal and the Form 8283. Donors of personal property will be provided with an acknowledgement from the university for

the donation; however, no stated dollar value will be included in the acknowledgement/receipt for any gifts of personal property. It is against university policy to accept personal property on an on-loan basis.

The university reserves the right to sell or otherwise dispose of any gift of tangible property. If the university sells or otherwise disposes of an item of personal property within three years of the date of receipt of the gift, it must file with the IRS and provide a copy of the Form 8282 to the donor indicating, among other things, the date of sale or other disposition of the item and the sale price if a Form 8283 was required because the value of the gift was more than \$5,000.

The Internal Revenue Code and underlying regulations limit a donor's deduction for a gift of tangible personal property to the donor's basis if the property's intended use is not related to the university's tax-exempt purpose. In the case of gifts of tangible personal property unrelated to the university's tax-exempt purpose, the university's normal practice shall be to sell such tangible personal property as promptly as possible. The university will inform every donor of these rules and the university's policy and recommend that the donor seek outside tax advice regarding the amount of the donor's income tax charitable deduction for the gift.

Intellectual Property

The university may accept gifts of intellectual property that can be used in furtherance of the university's purposes or provide a source of funds to the university to further its purposes. Intellectual property, which is not tangible, but consists of certain rights or privileges, includes, but is not limited to, inventions, patents, copyrights, and trademarks. After review of a potential gift of intellectual property, the university will determine if the property would be retained for use by the university, sold, or otherwise monetized through a shared licensing or other arrangement for the benefit of the university. The university's intention to obtain value for the property and use the proceeds to further its charitable and educational purposes shall be communicated to the donor in writing at the time of the gift.

Securities

Any officer, Trustee, or staff member of the university may accept gifts of marketable securities, such as publicly traded stock, on behalf of the university. Gifts of marketable securities may be made by electronic transfer to the university account or may be made by stock certificate, in which case the stock certificate should be either duly endorsed or accompanied by a stock power and in each circumstance accompanied by an appropriate signature guarantee. It is the policy of the university that all readily marketable securities are sold immediately upon receipt. For the university's internal gift crediting and accounting purposes, the value of the securities is the average of the high and low on the effective date of the completed transfer to the university. Gains or losses on the sale of securities, brokerage fees, or other expenses associated with the sale will not affect the reported value of the gift. Gift

acknowledgements for publicly traded securities will include a description/name (type) of gift (security), the number of shares received, and the date received.

The university may accept non-publicly traded securities, including S corporation stock, sole proprietorships, closely held or restricted securities, membership interests in limited liability companies, partnership interests, or real estate investment trusts, only after review and approval by the Gift Acceptance Committee. Before acceptance of non-publicly traded securities, the Gift Acceptance Committee shall consider methods of liquidation for the securities through redemption or sale. A representative of the university shall try to contact the entity to determine an estimate of fair market value and any restrictions on transfer. The Gift Acceptance Committee may decline a gift of such securities if it deems them to be difficult to value or not easily marketable. In evaluating a gift proposal of such assets, the Gift Acceptance Committee may consider the probability of conversion to a liquid asset within a reasonable period of time, projected income that will be available for distribution and administration fees, the nature of the business represented by the securities, and whether or not ownership of the securities will subject the university to unrelated business income tax. The Gift Acceptance Committee must approve a gift of securities that makes the University a principal in a joint venture or other business activity where the university would bear a risk of loss or have liability for the conduct of the business that exceeds its interest in the business (i.e., as a general partner, principal in a joint venture, or owner of a working interest).

Gift acknowledgements for non-publicly traded securities will include a description/name (type) of gift/securities, the number of shares received and the date received. No stated dollar value will be included on the acknowledgement letter for gifts of closely held securities. In case of non-publicly traded securities valued at more than \$5,000, the donor must obtain a qualified appraisal as required by the federal income tax laws to substantiate the amount of the federal income tax charitable deduction. The donor must complete an IRS Form 8283 completed by the qualified appraiser and signed by an officer of the university; however, it is the responsibility of the donor to obtain the appraisal and the Form 8283. If the university sells the non-publicly traded securities within three years of the date of the contribution, it must file the required Form 8282 with the IRS and send a copy to the donor.

Real Estate

Gifts of real estate may include developed property, undeveloped property, or gifts subject to a prior life interest. All outright gifts of real estate must be reviewed and recommended by the Gift Acceptance Committee and approved by the Board of Visitors before acceptance. Due to the expenses associated with gifts of real estate, only gifts valued in excess of \$25,000 will be considered. A proposed gift of real estate valued under that amount will be evaluated individually. The university does not accept gifts of time share interests.

Where appropriate, a title binder shall be obtained by the university in advance of the acceptance of the real property gift. The cost of this title binder shall generally be an expense of the donor. The donor is responsible for obtaining the required qualified appraisal for any property valued at more than \$5,000. A copy of the donor's qualified appraisal must also be provided to the university.

Before presentation to the Gift Acceptance Committee, a member of the staff must conduct a visual inspection of the property. If the property is located in an area that is deemed impracticable for inspection by staff, a local real estate broker can substitute for a member of the staff in conducting the visual inspection.

Before presentation to the Gift Acceptance Committee, the donor must provide, at least, the following documents:

- Real estate tax bill
- Current plot or survey
- Current owner's title policy or title commitment
- Substantiation of zoning status
- Appraisal
- A Phase I Environmental Site Assessment addressed to the university reflecting the current environmental condition of the real estate
- A Phase II Environmental Site Assessment, if appropriate.

The Gift Acceptance Committee shall consider the following factors before acceptance of the real property:

- Is the property useful for the purposes of the university?
- Is the property marketable?
- Should a second appraisal be required? Should it be paid for by the university?
- Are there any restrictions, reservations, easements, or other limitations associated with the property?
- Are there carrying costs, which may include insurance, property taxes, mortgages, or notes, etc. associated with the property?
- Does the environmental audit reflect that the property is not damaged?

Depending on the value and desirability of the gift and other factors, the donor may be asked to pay for all or a portion of the following:

- Costs of environmental remediation;
- Maintenance costs;
- Real estate taxes;
- Insurance;
- Title insurance premiums;
- Survey costs;
- Real estate broker's commission and other costs of sale; and
- Appraisal costs.

In the event the Board of Visitors decides to accept the real estate, for the university internal gift crediting and accounting purposes, the value of the gift will be the appraised value of the real estate. In the case of gifts of real estate valued at more than \$5,000, the donor must obtain a qualified appraisal to substantiate the amount of the federal income tax charitable deduction. The donor must complete an IRS Form 8283 completed by the qualified appraiser and signed by an officer of the university; however, it is the responsibility of the donor to obtain the appraisal and the Form 8283. In general, the university's policy is to dispose of all gifts of real estate as expeditiously as possible. This policy will be communicated to the donor when the university receives notice of the donor's intent to contribute real property to the university. If the university sells or otherwise disposes of the donated property within three years of the date of the contribution, the university must file the required Form 8282 with the IRS and send a copy to the donor.

Remainder Interests in Property

The university may accept a remainder interest (with a retained life interest) in a personal residence, farm, or vacation home or property subject to the provisions of the above section on real estate. The donor or other occupants may continue to occupy the real property for the duration of the stated life. At the death of the life tenant, the university may use the property or reduce it to cash. Where the university receives a gift of the remainder interest, expenses for maintenance, real estate taxes, and any property indebtedness are to be paid by the donor or primary beneficiary and should be addressed in a separate agreement with the donor. All gifts of such remainder interests shall be made only in accordance with the acceptance procedures set forth above for gifts of real estate.

Oil, Gas, and Mineral Interests

Although the university does not normally accept oil, gas, and mineral interests, the university may accept such, where appropriate and in accordance with university policies. Prior to acceptance of an oil, gas, or mineral interest, the gift must be approved by the Gift Acceptance Committee, and if necessary, by university Counsel and in accordance with the acceptance procedures set forth above for gifts of real estate and in this section. Criteria for acceptance of the property shall include:

- Gifts of surface rights shall have a value of \$20,000 or greater.
- Gifts of oil, gas, and mineral interests should generate at least \$3,000 per year in royalties or other income (as determined by the average of the three years prior to the gift).
- The property should not have extended liabilities or other considerations that make receipt of the gift inappropriate.
- If the interest is a working interest, the Trustees should determine the impact on the university so that it may develop a plan to minimize that impact if accepted.
- The property should undergo an environmental review to ensure that the university has no current or potential exposure to environmental liability.

Bargain Sales

The university may enter into a bargain sale arrangement in instances in which the bargain sale furthers the mission and purposes of the university. All bargain sales must be reviewed and recommended by the Gift Acceptance Committee and approved by the Board of Visitors. In addition to the procedures set forth generally in the procedure for the type of property being purchased, factors used in determining the appropriateness of the transaction include:

- The university must obtain an independent appraisal substantiating the value of the property (in addition to any required appraisal that must be obtained by the donor to substantiate the donor's federal income tax charitable deduction).
- If the university assumes debt with the property, the debt ratio must be less than 50 percent of the appraised market value.
- The university must determine that it will use the property, or that there is a market for the sale of the property, allowing sale within 12 months of receipt.
- The university must calculate the costs to safeguard, insure, and expense the property (including property tax, if applicable) during the holding period.

Life Insurance

The university will accept gifts of life insurance in appropriate circumstances where the university is named as a beneficiary.

Charitable Remainder Trusts

The university will not accept appointment as trustee of a charitable remainder trust (CRT), but can be named as a beneficiary of a charitable remainder trust.

Charitable Lead Trusts

Income produced by a charitable lead trust (CLT) for the benefit of the university may be restricted by the donor and designated in accordance with policies established for any other contribution. The university does not serve as trustee of CLTs. Any exception to this policy must be approved by the Gift Acceptance Committee.

Bequests and Retirement Plan Assets

The university accepts charitable bequests and retirement plan designations and will abide by donor designations indicated in the related documents, assuming such designations are applicable to current programs within the university do not violate university policy or federal, state or local laws. If the intended use falls outside of the law, the university will adhere to the laws and regulations of the Commonwealth of Virginia regarding such matters. Assets transferred through bequests that have immediate value to the university or can be readily liquidated are encouraged. If the university receives artwork or related materials through a testamentary transfer, these

items shall be transferred to the Muscarelle Museum of Art or its affiliated Foundation. Gifts that appear to require more cost than benefit shall be discouraged or declined. The university will not accept appointment as executor for an estate. Donors and supporters of the university shall be encouraged to name the university as beneficiary of their retirement plans.

Execution of Documents Evidencing Gift Acceptance

All documents evidencing gift acceptance, such as endowment agreements, deeds of gift, grant agreements from foundation, etc., must be signed by an authorized officer of the university. The authorized individuals to execute documents evidencing gift acceptance including, but not limited to, endowment agreements, grant agreements from foundations, etc. for the university, include the university's Chief Operating Officer.

Letters of Commitment (LOC) and Letters of Designation (LOD)

A LOC outlines the details of a pledge for a donor(s) to give a specific dollar amount to the university to support one or more priorities of the university according to a fixed time schedule. If monies have already been received but documentation is needed to confirm donor intent, a LOD may be used. Generally, pledges should not exceed five years.

- Only the entity with legal control over the assets to be given can make a pledge. Therefore, an individual cannot make a pledge that includes anticipated matching contributions from an employer or some other source. Nor can an individual commit funds that may come from a donor-advised fund or community foundation.
- The university must be clearly identified as the entity to whom the pledge is being made.
- Changes to original pledges/LOCs (e.g., pledge amount, payment schedule or changes in the designation of a pledge) must be documented in writing and approved by the university.

Endowment Agreements and Gift Agreements

A fund for restricted gifts for a specific purpose will be established for commitments that meet the minimum funding thresholds and if the restriction has been vetted and approved by the university's staff under procedures and standards approved by the Gift Acceptance Committee. The university or its designee is responsible for drafting endowment and gift agreements.

Special Situations

Conditional Gifts

Conditional gifts are those gifts that, because of some qualifier or restriction, are considered non-routine. Conditional gifts may commit the university to act within a specified time or use a gift for a specific purpose. Any gift of \$1,000,000 or more that

imposes a new obligation on the university shall be considered a conditional gift. The university shall document the terms and conditions governing conditional gifts in a record that is compliant with the Virginia Public Records Act and subject to the provisions of the Virginia Freedom of Information Act. Gift acceptance agreements should specify a time period for meeting the conditions for the gift and should also indicate what will happen to the gift if the conditions are not met.

The university shall ensure that conditional gifts that are not completed gifts for federal tax purposes are appropriately documented in the university's financial statements and shall not provide to the donor any written acknowledgement of the gift for federal income tax purposes until the gift is complete.

Limits on Conditional and Restricted Gifts

The university shall not accept any gift that is restricted in any manner that would:

- Interfere with or influence the university's academic freedom or its capacity to fully control the management, operations, and direction of its affairs, including admission procedures, faculty selection and promotion, and academic programs and their integrity;
- Result in unlawful discrimination on the basis of race, creed, color, citizenship, national origin, religion, sexual orientation, gender identity, gender expression, age, marital or partnership status, military status, or disability;
- Presume or require a particular result or conclusion from scholarly work;
- Impede the free inquiry and scholarly activity of a faculty member, fellowship holder, or student;
- Be for purposes inconsistent with the university's missions related to education, research, and service;
- Convey a benefit to the donor or other private individuals rather than serving the public benefit;
- Afford the donor influence over the hiring or continued employment of specific personnel; or
- Impair the university's ability to define and pursue its mission, require illegal or unethical acts, hinder governance or administration, or compromise the university's accreditation.

Group Gifts

Donors (graduating classes, alumni groups, friends and family of athletic programs or an academic discipline, etc.) who wish to establish a new fund collectively as a group must meet the following criteria:

- When soliciting a group of donors for new endowments the discussion and determination of the agency that will hold the account and how the monies will be used must first be established and explained and agreed upon with the donors.

- It is important that the donors are aware and agree upon the intent and use of the account at the time of solicitation.
- The university has final approval for the establishment of endowments held by the university.

Third-Party Gifts

Donor Advised Funds

Generally, a donor advised fund (DAF) is a separately identified fund or account that is maintained and operated by an external section 501(c)(3) organization, which is also known as a sponsoring organization. Each account is composed of contributions made by individual or other donors. Once the donor makes the contribution, the DAF has legal control over it. However, the donor, or the donor's representative, retains advisory privileges with respect to the distribution of funds and the investment of assets in the account.

- When a grant is received through a DAF, the legal donor is the DAF making the contribution, and the person advising is known as the adviser.
- Advisers may not receive any impermissible benefit (e.g., tuition, membership fees with more than incidental benefits, dues, admission to charitable or other event, goods bought at auction, etc.) from the university as a result of receiving a grant from a DAF. Examples of permissible benefits include benefits that are not more than incidental, such as token logo-bearing key chains, caps, T-shirts, and calendars.
- The grant does not entitle the adviser or any other person to an income tax charitable deduction, because they were eligible to take a deduction at the time of the contribution(s) to the DAF.

Corporate Matching Gifts

Donors may only pledge their own personal monies and may not commit those of another entity. A matching gift may not fulfill all or a portion of a donor's pledge to the university.

Confidentiality

All financial information obtained from or about donors and prospective donors shall be held in the strictest confidence by the university and its Board of Visitors, employees, and volunteers.

Receipts & Substantiation

The university's staff shall see that prompt acknowledgments, thank you letters, where appropriate, and other documentation are sent to all donors in such form and

containing such information as may be required or suggested from time to time under the federal income tax laws, the IRS, and the university's auditors.

2023-2024

STUDENT ASSEMBLY ANNUAL REPORT

President Sydney Thayer '24
Vice President Taylor Fox '24
Chief of Staff Marley Fishburn '24
Senate Chair Justin Bailey '24

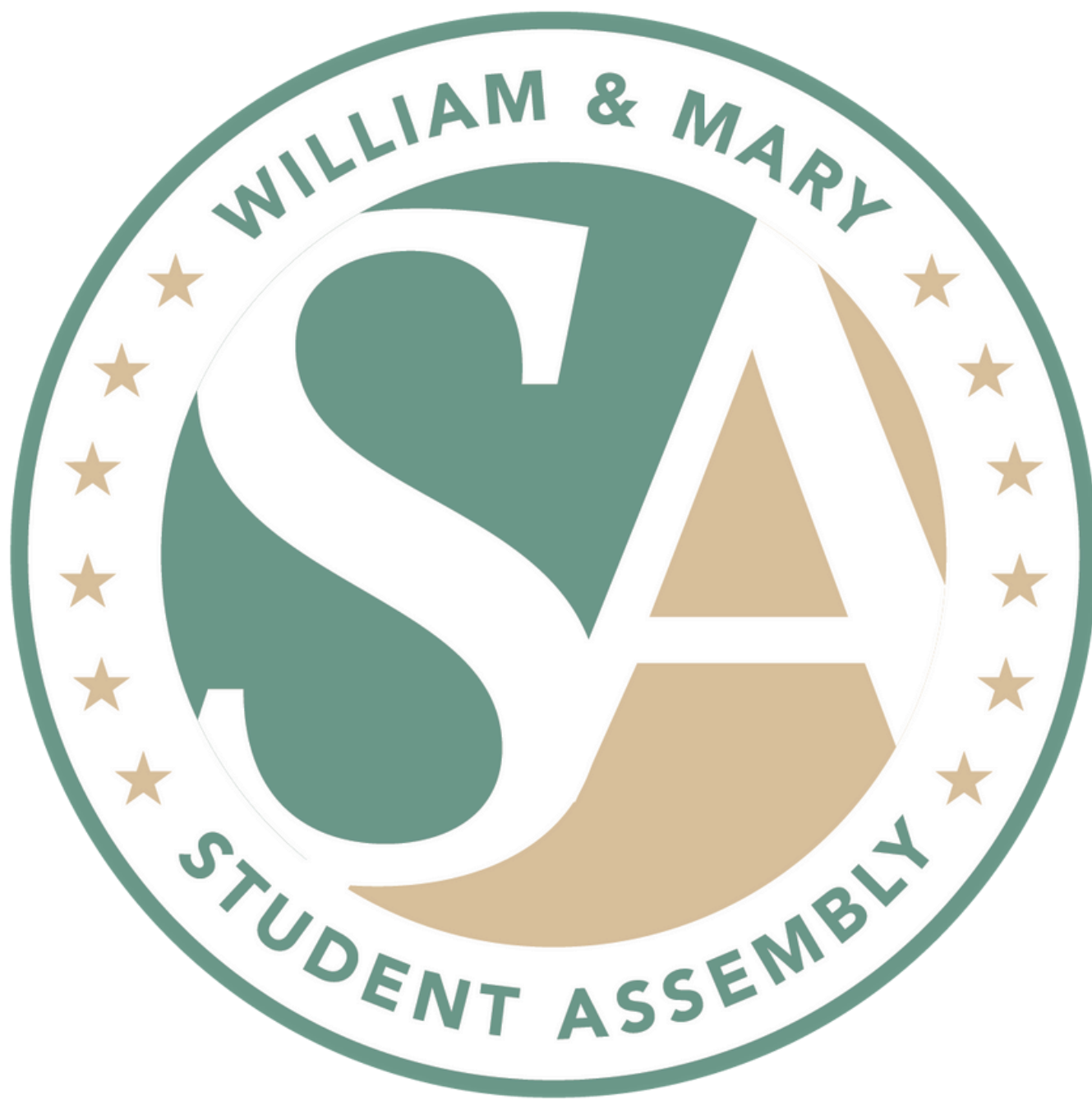


Table of

CONTENTS

01.
Letter to the Community
02.
Executive Initiatives
03.
Department of Academic
Affairs
04.
Department of University
Policy & Student Rights
05.
Department of Data &
Analytics
06.
Department of Diversity
and Inclusion
07.
Department of Finance
08.
Department of Health &
Safety

Table of

CONTENTS

09.

Department of Outreach

10.

Department of Public
Affairs

11.

Department of Student
Experience

12.

Department of Sustainability

13-15.

Senate

16.

Senate Committee Descriptions

17.

Senate Committee
Descriptions Continued

18-19.

Acknowledgements



Greetings to the Members of the William and Mary Community,

As the academic year draws to a close, we, the President, Vice President, and Chief of Staff of Student Assembly, wanted to take a moment to express our heartfelt gratitude to each and every one of you. It has been an incredible journey serving as your elected representatives, and we are profoundly grateful for the opportunity to have led such a passionate and dynamic community.

Throughout our tenure, we have been continually inspired by the dedication, enthusiasm, and resilience displayed by our fellow students. From advocating for important issues to organizing impactful events, we have witnessed firsthand the unwavering commitment of our community members to effect positive change and create a welcoming and inclusive environment for all.

As we reflect on the challenges and triumphs of the past year, we are filled with a profound sense of gratitude for the support and collaboration we have received from all corners of our community. Your engagement, feedback, and willingness to work together have been instrumental in shaping the direction of our shared endeavors, and we are immensely thankful for your contributions.

As we pass the torch to the next generation of student leaders, we want to take this opportunity to extend our sincerest best wishes to every one of you. Whether you are graduating and embarking on new adventures or returning to continue your academic journey, we hope that you carry with you the same spirit of passion, determination, and empathy that defines our community.

As you move forward with your lives, we encourage you to stay connected, stay engaged, and continue to advocate for the causes and values that matter most to you. Our community is strongest when we stand together, and we have no doubt that each of you will play an important role in shaping a brighter future for us all.

With heartfelt gratitude,

Sydney Thayer

President, Student Assembly

Taylor Fox

Vice President, Student Assembly

Marley Fishburn

Chief of Staff, Student Assembly

LETTER TO THE
WILLIAM & MARY
COMMUNITY

EXECUTIVE INITIATIVES

Executive Leadership Team: Sydney Thayer, Taylor Fox, & Marley Fishburn

This past year, in addition to overseeing the many initiatives pursued by Cabinet Departments and executing bills passed by the SA Senate, the Executive Leadership Team has had the pleasure of working with various community leaders and organizations on executive-led initiatives, including but not limited to:

- Managed the revision of the Student Assembly's governing documents, a process that spanned the entire academic year. Through this effort, the governing documents have been realigned to better reflect the goals and operational needs of the organization.
- Engaged in ongoing dialogue with University administrators to amplify student concerns and provide valuable context to student perspectives. This collaboration occurred during a year where students actively utilized available advocacy channels to champion causes close to their hearts and effect meaningful change.
- Worked with Dean Raitt of Arts & Sciences to move forward with the proposal to add a question about Diversity, Equity & Inclusion on student course evaluations.
- Increased our transparency with the student body by hosting office hours and sharing resources to facilitate students' engagement with our governing body and our democratic processes.
- Addressed student concerns regarding a perceived increased police presence in Williamsburg by sharing resources on students' rights and City of Williamsburg ordinances.
- Collaborated with campus partners and the City of Williamsburg to address student and community concerns surrounding the final day of classes. We eagerly anticipate supporting a range of initiatives and events on this day, aiming to provide students with safe and enjoyable opportunities to celebrate the conclusion of the semester.
- Gathered data about the financial experiences of students to illuminate the diversity of students' financial experiences ahead of BOV conversations about undergraduate tuition.
- Administered the Student Assembly Omnibus Survey and collaborated with leaders throughout Student Assembly to develop a comprehensive set of questions aimed at gathering data on a wide array of student concerns.
- Coordinated with the Department of Sustainability to voice student support for the proposed addition of a sustainability learning objective to student graduation requirements.
- Organized the Annual Royal Ball, a campus-wide formal event designed to bring students together, commemorate the spring semester, and enjoy a memorable evening of festivities.
- Allocated funding and coordinated the logistics of installing a Free Little Library on Sadler Terrace.

Throughout the past year, the majority of our efforts have been directed toward assisting our fellow Student Assembly leaders as they spearheaded initiatives aimed at effecting meaningful change across various areas of student life. Recognizing that no single individual can address every issue alone, we feel incredibly fortunate to have been surrounded by a multitude of students who share a profound commitment to making a difference.

ACADEMIC AFFAIRS

Secretary: Becca Stamm

Department Members: Grace Rivera, Alex Cooper

The Department of Academic Affairs is committed to improving the classroom experience for students by advocating for reformed and expanded academic policies, additional resources, and increased Diversity, Equity & Inclusion efforts in the classroom.

Initiatives completed include:

- Successfully addressed an issue with the course list by implementing a solution for interdisciplinary classes like International Relations (IR), which are now tagged with an attribute to facilitate easier identification.
- Collaborated with Dean Raitt and the Registrar's Office to address student inquiries regarding the new PATH registration system and determine the most effective communication methods to relay this information to students.
- We broadened the textbook exchange program by introducing new books and strategically timing our marketing efforts through Student Happenings. Additionally, we procured extra stickers to encourage the return of books and meticulously organized the shelves for improved accessibility.
- Conversations were held with the Office of Undergraduate Academic Affairs to explore enhancements to the pre-major advising system. Particular attention was given to addressing the needs of undeclared students who may require more tailored guidance in determining their academic major and career path.
- Efforts are underway to alleviate the move-out burden following finals. The 48-hour timeframe can pose challenges for students who rely on working parents or others for assistance. Additionally, there is a disparity between the timing of the last final and the final move-out deadline. Some students do not receive the full 48 hours allotted to others. Increased transparency will be provided if there are valid reasons for these discrepancies.
- Collaboration with Academic Wellness on implementing the "body doubling" strategy, which involves neurodiverse students working alongside another individual to enhance focus and productivity while completing tasks.
- The underutilization of resources often stems from a lack of awareness among students. Specifically, there is a need to address confusion regarding the structure and responsibilities of various departments, thus providing students with clear guidance on where to seek assistance. We want to create a short guide that explains every office and its responsibilities.
- Partnered with the Senate to organize an ASL workshop aimed at teaching basic skills in American Sign Language. We aspire to reintroduce ASL as part of the language proficiency requirement, as it was in the past and hope to expand opportunities for its inclusion.
- Exploring the possibility of establishing a music library for the music department. Initially, plans were made to incorporate it into the new building, but it's currently being used for storage. Now, we're revisiting the idea to determine if we can still repurpose the space to accommodate a music library.

UNIVERSITY POLICY & STUDENT RIGHTS

Secretary: Grace Ferrara

Department Members: Sabine Mead Mexia, Hannah Cawley, and Abby Kitila

The Department of University Policy & Student Rights is charged with advocating for effective policies in all areas of the University, including Title IX, free speech policies, and liaising with the W&M Police Department.

Initiatives completed include:

- Expanding transparency in housing resources encompassed a multifaceted approach aimed at ensuring students had access to comprehensive information regarding their housing options and rental agreements. It included explaining various rental agreements like leases, subleases, and rental contracts, and providing clear details about their terms and conditions. Additionally, efforts were made to share information about housing assistance programs, such as financial aid for housing, and resources to help students find affordable housing options.
- The reintroduction of the Student Rights and Responsibilities Guide (SRI) aimed to empower students by outlining their rights, responsibilities, and avenues for seeking assistance or recourse in various situations. This guide served as a valuable resource for students to understand their rights within the academic community and promoted a culture of accountability and fairness.
- Collaborating with the Title IX office to revamp the website which involved enhancing the accessibility and usability of resources related to Title IX policies, procedures, and support services. This effort ensured that students had easy access to information regarding their rights and available resources in cases of sexual harassment, discrimination, or misconduct. Additionally, it involved updating content to reflect current policies and practices, thereby fostering a safer and more inclusive campus environment.

DATA & ANALYTICS

Secretary: Varsha Gollarhalli & Blaze Banks

Department Members: Thomas Cronin, Patrick North

The Department of Data & Analytics was created last year and was charged with survey design, implementation, and data analysis for Student Assembly projects. The department has the responsibility of maintaining the confidentiality of survey results, as well as a strong ethical responsibility to accurately describe the data collected.

Initiatives completed include:

- The Omnibus Survey, a comprehensive inquiry, seeks to gain insights into the student experience by covering various topics such as diversity and inclusion, classroom experiences, dining, and more.
- In response to code changes, the department assisted with implementing Ranked Choice Voting during the Freshman elections in the fall of 2023 and continued to offer support during the spring of 2024 elections.
- The Student Financial Experience Survey is a thorough and inclusive questionnaire developed in direct response to an inquiry from the Board of Visitors. This inquiry sought to gain a deeper understanding of how students finance their higher education experience. The survey delves into various aspects of student finances, including but not limited to tuition, fees, living expenses, financial aid, scholarships, loans, and part-time employment. Its comprehensive nature ensures that all facets of the student financial experience are thoroughly examined, providing valuable insights for decision-making and policy formulation.
- The WATA Bus Transportation Survey is a comprehensive inquiry aimed at assessing the ridership of buses in Williamsburg, with a specific focus on understanding student travel patterns and bus usage. The primary objective is to gather insights that can inform improvements to bus routes and schedules, particularly along Richmond Road. By analyzing the data collected from this survey, efforts can be made to enhance the efficiency and effectiveness of bus services, ultimately providing students and other passengers with a more convenient and reliable transportation experience.
- The Student General Health and Safety Survey is a comprehensive assessment designed to gather insights into the overall well-being and safety of students. This survey aims to explore various aspects of student health, including physical, mental, and emotional well-being, as well as safety concerns both on and off campus. The survey also aimed to collect information about student experiences with the Wellness Center.

DIVERSITY & INCLUSION

Secretary: Oscar Lazo

Department Members: William Henderson, Allison Stovall, Brigid Rawdon, Eduardo Rodriguez, Liana Carroll

The Department of Diversity & Inclusion is responsible for ensuring advocacy and programming on matters of diversity and inclusion. The Department works on issues pertaining to multi-cultural, LGBTQIA+, religious, socio-economic, neurodivergent, international, and disability affairs. The department frequently collaborates with multicultural organizations on campus as well as issues related to diversity training.

Initiatives completed include:

- Collaborated with faculty members on the Arts & Sciences Committee on Diversity, Equity, and Inclusion to examine departmental practices across the school and enact lasting changes in response to the Supreme Court's overturn of Affirmative Action.
- Collaborated with Chief Diversity Officer Chon Glover's initiative, The Collective, on university-wide projects, with current emphasis on supporting neurodivergent students.
- Assisted in the restructuring and rephrasing of several pages on the William & Mary website, such as those containing information for DACA and Temporary Protected Status students within the Admissions portion. Additionally, collaborated with the Department of Health & Safety and the Department of College Policy and Student Rights to revise information on discrimination and harassment reporting in partnership with Compliance & Equity.
- Initiated discussions with the Admissions Office to explore the implementation of language interpreters and bilingual tour videos, along with visual tutorials for translating admissions information.
- Continued efforts to advocate for housing protections for LGBTQ+ students, alongside ongoing work towards establishing the university's inaugural LGBTQ+ Living Learning Community.
- Collaborated with pertinent student organizations and the Center for Student Diversity to organize Pride Week festivities.
- In partnership with senators, co-hosted the second annual QTPOC Ballroom Show as a collaborative project. The queer ballroom showcased cultural pride, where students are encouraged to embrace both their queerness and cultural identity.
- Teamed up with members of the Afghan Student Association to organize and finance William & Mary's inaugural Nowruz celebration.
- Assisted recognized student organizations in structuring positions centered around Diversity, Equity, and Inclusion to ensure that approaches are effective, sustainable, and inclusive.
- Hosted the 7th Sankofa Gala to promote the history of African-American individuals on campus as well as promote the gathering and fostering of relationships between students in the Black community.

FINANCE

Secretary: Marie Thomas-Sindeh

Department Members: Jacob Stein, Lizzy Rekate, Ayanna Williams, Levi Hui, Daniel Connor Robbins, Nikhil Rao

The Department of Finance manages the budget of the Student Assembly. Through the Organization Budget Allocation Committee (OBAC), they allocate funding to Recognized Student Organizations for their operations, activities, and initiatives. Members of the Finance department sit on OBAC and meet weekly to review submitted organization budgets to make funding decisions for campus programming.

Initiatives completed include:

- Continue to oversee the newly implemented Organization Budget Allocation Committee (OBAC) process to allocate funding to RSOs quarterly.
- Dispersed funding to a record number of 142 RSOs this fiscal year across all quarters, including RSOs that had not received funding over the past two years.
- Implemented the "Naudit" system initiated last year, ensuring continued adherence and efficiency in budget management.
- Conducted four OBAC Office Hours weekly, providing a platform for student organizations to seek guidance on budget creation and spending requests.
- Revised finance guidelines to address challenges faced by the committee, enhance the student experience, and implement sustainability efforts.

HEALTH & SAFETY

Secretary: Terra Sloane

Department Members: Brooks Murphy, Jashwanth Puvvadi, Faiza Isa, Wes Gable, Zoe Powers, Calliope Koesters

The Department of Health and Safety focuses on four subsets of student health: mental health, sexual health, safety & substance abuse, and disability affairs. The goal is to ensure that students are aware of the resources available to them, and to facilitate conversations between students and campus policy-makers. The department aims to incorporate a variety of student voices.

Initiatives completed include:

- Facilitated the renewal of subsidization for Plan B, pregnancy tests, and contraceptives on campus.
- Coordinated a NARCAN training program with the assistance of student Shane Johnson and the Office of Health Promotion.
- Implemented outreach efforts and facilitated the installation of Callisto, a confidential reporting interface.
- Organized the distribution of COVID tests during a spike in the Fall semester.
- Supported outreach for the Free Flu Shot clinic provided by the Student Health Center in October.
- Continued advocacy for the Menstrual Cup initiative through distribution and informational campaigns.
- Engaged with the Health Council regularly to assess organizational needs and discuss initiatives.
- Conducted a survey on Health & Safety topics, garnering approximately 200 responses
- Continued efforts to improve the Title IX website and incorporate information on reporting discrimination and violence.
- Coordinated "A Walk in Their Shoes" event to raise awareness about Domestic Violence.
- Conducted a survey to gather feedback on diverse communities' experiences with on-campus counseling and mental health resources.
- Drafted a bill to enhance storage capacity at the on-campus Food Pantry operated by Food For All.
- Currently working on initiatives to provide CPR training and certification for students.
- Procured safety covers for alcoholic beverages with Senate assistance.
- Collaborated on the Pedestrian Safety Initiative to enhance campus infrastructure for pedestrians, cyclists, and drivers.
- Planning a Student-Athlete Carnival to foster connections between student athletes and the broader campus community.
- Organizing a panel discussion on TimelyCare services in collaboration with the Counseling Center.
- Arranging an event to destigmatize mental health and promote resources, featuring Counseling Center representatives and student speakers.
- Expanding the Plan B subsidization campaign to include Ella, a form of emergency contraception that offers more inclusive and effective protection.
- Developing a pamphlet for ResLife distribution outlining methods for maintaining dorm cleanliness and hygiene.
- Organizing a discussion on Occupational Wellness with the Cohen Career Center.
- Mapping the Campus Trail system for student accessibility and recreation and collaborating with the Rec Center to procure new outdoor workout equipment.
- Planning an educational outreach campaign on sexual health tailored for queer, non-binary, and trans students.

OUTREACH

Secretary: Victor Gedeck

Department Members: Isabella Strauss, Aashni Manroa, Junior De La Rosa Martinez, Tommy Soffronoff, Akash Nayak, Alena Jones, Skylar Maycon

The Department of Outreach is in charge of maintaining the Student Assembly website, updating SA social media accounts, and connecting SA to the student body. The department prioritizes transparency and driven engagement above all else through public relations campaigns and consistent communication with organizations and students.

Initiatives completed include:

- Advertised for:
 - Election Promotion, Finance Promotion, 'Keypers' Distribution, Access to Plan B and STI Testing, Textbook Exchange, Sustainability Saturdays, Finance Office Hours for OBAC, Renter's Rights Presentation, Green & Gold Bash, Charter Day Royal Court, Spring 2024 Elections & Debates, Multiple Health and Wellness Campaigns, Reposting External Student Organization and Student Assembly Funded Events.
- The department also assisted with Student Assembly Weekly. SA Weekly is a list of Student Assembly events that the organization sends in Student Happenings, a weekly email to all SA members, and is updated on the SA website. This has allowed better communication from SA and allowed for all students to be aware of upcoming events and initiatives.
- Established the foundation for the Student Assembly to initiate rebranding efforts for the organization.

PUBLIC AFFAIRS

Secretary: Grayson Horner

Department Members: Grace Martin and Skyler Smith

The Public Affairs Department is responsible for advocating for student interests at various levels of government. The department works with the Williamsburg City government to develop relationships between the town and the university. We help to organize the William & Mary Road to Richmond event in the spring, and to register voters in the fall.

Initiatives completed include:

- Conducted Individual Resident Outreach initiatives aimed at fostering stronger connections within the community. This involved organizing coffee and lunch meetings with key residents to provide an open forum for discussions, feedback, and relationship-building. Through these informal gatherings, we sought to establish rapport, understand the needs and concerns of residents better, and create a supportive environment where community members felt valued and heard while advocating for off-campus student residents.
- In addition to conducting Individual Resident Outreach, efforts were made to strengthen community ties on a broader scale by actively participating in the Neighborhood Council of Williamsburg (NCW). This platform provided an opportunity to engage with a wider range of community members, gather feedback, and foster collaborative relationships to address neighborhood concerns more effectively.
- Advocated for student concerns through City Council Outreach, meeting with local representatives to ensure student voices were heard in decision-making processes.
- Collaborated with law enforcement through Police Outreach, organizing meetings to advocate for student concerns directly to the local police department.
- Promoted Voter Turnout through tabling and coordination with electoral authorities, resulting in the highest student turnout among all college campuses in Virginia during the 2023 VA State Senate and House of Delegates Elections.

STUDENT EXPERIENCE

Secretary: Daly Martorano

Department Members: Kyle Lewis-Johnson, Sidney McCall, Atticus Gore, Steven Henriquez Talavera

The Department of Student Life is in charge of creating programming initiatives for all W&M Students. They are dedicated to providing fun and engaging activities for the W&M community and work with the following divisions of the College administration: Residence Life, Dining Services, Auxiliary Services, Information Technology, Parking Services, Student Leadership Development, and the Office of Community Engagement.

Initiatives completed include:

- Hosted a Fall Pumpkin Carving Event that attracted over 120 students. Attendees were delighted with food, drinks, and the festive atmosphere as they carved pumpkins together.
- Planned and hosted the 2nd Annual Green and Gold Bash, a student-centered celebration that honored their invaluable contributions to the university. This event served as a small token of appreciation to students. Attendees enjoyed an evening of camaraderie, with food, dancing, a royal court, and many other giveaway items.
- Guests joined us for an enchanting evening filled with dancing, music, and delectable cuisine alongside the Student Assembly! The Royal Ball provided a perfect opportunity to reminisce on the year, celebrating the diverse contributions of our students and their profound impact on shaping the vibrant community of William and Mary.
- Started the planning for The Undergraduate and Graduate Partnership Initiative seeks to foster collaboration and mutual support between undergraduate and graduate students at our university. This initiative aims to create a platform where both groups can come together to share ideas, resources, and experiences, enriching the academic and social environment for all. To achieve this goal, a series of events and activities will be organized, including mentorship programs, joint research projects, academic workshops and seminars, networking events, social activities, and community service projects. These initiatives are designed to bridge the gap between undergraduate and graduate students, promoting interdisciplinary collaboration, professional development, and community engagement. By fostering meaningful interactions and connections between students of all academic levels, the initiative aims to create a supportive and inclusive campus community where students can thrive and succeed together.

SUSTAINABILITY

Secretary: Tori Carr

Department Members: Sarah Bomar, Aayla Kastning, Aggie Augustine, Nicholas DeSante

The Department of Sustainability works on environmental issues facing both the planet and the campus community. Through educational programs, Student Assembly policies, and support of student organizations, this department strives to make sustainability a campus priority. Sustainability looks forward to paving the way and facing the issue of climate change and other environmental concerns.

Initiatives completed include:

- Sustainability Menstrual Product Giveaways: Provided menstrual products as part of sustainability initiatives, promoting eco-friendly alternatives and reducing waste.
- WATA Survey: Conducted a survey to gather insights on transportation habits and preferences, informing efforts to promote sustainable transportation options.
- Earth Day Bash: Hosted an event to celebrate Earth Day, raising awareness about environmental issues and promoting sustainable practices.
- Sustainability Activities Fair: Organized a fair showcasing various sustainability initiatives and activities on campus, encouraging student engagement and participation.
- Forums with the Student Sustainability Council: Held forums where students could discuss sustainability issues and collaborate on projects with the Student Sustainability Council.
- Sustainability Saturdays on the SA Instagram: Used the SA Instagram platform to share sustainability tips, resources, and initiatives every Saturday, promoting awareness and action.
- T-shirt Recycling: Implemented a program to recycle old t-shirts, reducing textile waste and promoting sustainable fashion practices.
- Working with Academic Affairs to Expand the SUST Attribute: Collaborated with Academic Affairs to expand the Sustainability (SUST) attribute, providing students with more opportunities to engage with sustainability-focused coursework.
- Advocating for SUST Attribute Class to be a Required Graduation Requirement: Advocated for a sustainability-focused class to be a required graduation requirement, ensuring all students receive education on sustainability principles.
- Reworking SA Website: Updated the Student Assembly website to include more information and resources on sustainability initiatives, making it easier for students to get involved and stay informed.
- Composting Competition (Collaboration with Dining Sustainability): Organized a competition to encourage dining sustainability initiatives, such as composting, reducing food waste, and promoting sustainable food choices.
- Sustainable Housing LLC: Collaborated with housing services to establish a Sustainable Housing Living Learning Community, providing students with opportunities to live and learn in an environmentally-conscious environment.

SENATE

Presiding Officer: Taylor Fox

Chair of the Senate: Justin Bailey

The Student Assembly Senate is the representative body for students, including one Class President and four Class Senators from each undergraduate social class and 1-2 Senators from each of the graduate schools.

Initiatives started and completed include:

Passed Senate Resolutions-

- SR 331-01: The Student Assembly Constitutional Reform Resolution
- SR 331-002: In Support of the New Beer Policy & In Thanks of the Athletics Department and Aramark
- SR 331-003: Support for a Sustainability Learning Objective Resolution
- SR 331-004: The Syllabus Access Resolution
- SR 331-005: The Ceasefire in Palestine Resolution

Passed Senate Bills-

- SB 331-001: The OA Appreciation Act
- SB 331-002: The LDOC Fun Act
- SB 331-004: The . Act Part IV
- SB 331-005: Chalk Art Competition Act Part III
- SB 331-006: The ' Act
- SB 331-007: The Graduate Rebate for Autonomy in the Schools (GRAntS) Act
- SB 331-008: The Bolstering Ethics of Election Fairness (BEEF) Act Part 2
- SB 331-009: The Poster Party Act
- SB 331-010: Increasing Access to the SA Office Act
- SB 331-011: A Dance to Remember Act II
- SB 331-012: Joining Oswalt Keynote Encore (JOKE) Act
- SB 331-013: The Pronoun Pin Part 3 Act
- SB 331-014: The Distribution of University-Branded Complementary Keyperers (DUCK) II Act
- SB 331-015: The Sexual Violence Tertiary Prevention Act
- SB 331-016: The COVID Emergency Response Act
- SB 331-017: The T-Shirt Purchasing Act Pt II
- SB 331-018: The Subsidizing Sexual Health Resources Part 2
- SB 331-019: The Flu B Gone Act
- SB 331-020: The Let's Vote Act
- SB 331-021: The Light Intervention & Therapy Enhancement (LITE) Act
- SB 331-022: The Fall Frenzy Campus Carving Event
- SB 331-023: The 2nd Annual Green and Gold Bash
- SB 331-024: The Sustainability Fair Act
- SB 331-025: The Free Tea Act
- SB 331-026: Meadows Wellness and Chill Act
- SB 331-027: Vehicular Acquisition Now (VAN) Act

SENATE CONTINUED

Passed Senate Bills Continued-

- SB 331-028: The Club Account Stacks Holdings Act (CASH) Act
- SB 331-029: The Dazzling Annual Night of Celebratory Elegance (DANCE II): The William & Mary End-of-Year Royal Ball of Dancing Under the Stars and Reveley the Griffin Part II Act
- SB 331-030: The Portable Chargers Act
- SB 331-031: Subsidizing Bike Rentals Act
- SB 331-032: Supporting LGBTQ+ Roommates Part II
- SB 331-033: Art and Hatsuye Ball Act
- SB 331-034: Poster Party Part II Act
- SB 331-035: Icy Chartered Elegance Act
- SB 331-036: The Seventh Annual Sankofa Gala Act
- SB 331-037: Reimagining Individual Study Environments (RISE) Act
- SB 331-039: Food for All Act
- SB 331-040: Funding Iftar Act III
- SB 331-041: Streamlined Move-in Operation and Organizational Transition to Housing (SMOOTH) Act
- SB 331-042: The Annual Review of the Organization Budget Allocation Committee and Process Act
- SB 331-043: The Supporting the 2024 Voting Rights Restoration Summit Act
- SB 331-045: QTOPC Formal Act II
- SB 331-046: Paws for Stress Act
- SB 331-047: Women's Wellness for All Act
- SB 331-048: Supporting the Business Law Review Spring 2024 Symposium Act
- SB 331-049: Intro to American Sign Language Act
- SB 331-050: The Brace Act
- SB 331-051: The Nowruz Act
- SB 331-052: The Drink Spiking Prevention Act
- SB 331-054: The Dairy Vehicular Act VIII
- SB 331-055: The Constitutional Ratification Act of the Student Assembly of William & Mary
- SB 331-056: The Earth Yay Act Pt. 2
- SB 332-057: The Offering Urban Tables and Durable Outdoor Recreational Swings (OUTDOORS) Act
- SB 331-058: The Israel-Palestine Discussion Act
- SB 331-059: Support for Obtaining Optimal Therapeutic and Holistic Education (SOOTHE) Act
- SB 331-060: The Closing of the 331st Session Act

THE CONTENTS OF RESOLUTIONS AND BILLS LISTED CAN BE FOUND ON THE STUDENT ASSEMBLY WEBSITE

5 Notable Senate Initiatives

Vehicular Acquisition Now (VAN) Act

Student Assembly has acquired a 2024 Chrysler Pacifica Touring 7 Passenger Van for student organization use. We understand that not all organizations require a 12-passenger vehicle, nor is it sustainable. This smaller van provides greater comfort for student drivers and contributes to overall sustainability efforts.

Art and Hatsuye Ball Act

Art and Hatsuye Ball was a continuation of the Asian Centennial Ball. This beautiful event highlighted the need for continued visibility and appreciation of the Asian Pacific Islander American (APIA) community, especially within the context of the Year of the Arts. It addressed the existing divide within the Asian diaspora and emphasized the importance of creating opportunities for cultural exchange and collaboration.

Streamlined Move-in Operation and Organizational Transition to Housing (SMOOTH) Act

This bill aided in the introduction of dorm moving carts to campus. Acknowledging the potential stress of moving in and out of dormitories, Student Assembly aims for these carts to alleviate some of the burden on move-in and move-out days.

Additionally, there is a desire to expand the utilization of these carts to accommodate new dorms expected to be built over the next decade.

The Offering Urban Tables and Durable Outdoor Recreational Swings (OUTDOORS) Act

The bill was passed to acquire outdoor furniture for several areas across campus. Student Assembly recognizes our student body's appreciation for outdoor spaces and believes that furnishing these areas will further enrich the green spaces available for student enjoyment on campus.

Reimagining Individual Study Environments (RISE) Act

Student Assembly recently approved the purchase of rising standing desks for the Swem Library. Recognizing the importance of ergonomic and versatile workspace options, Student Assembly aims to enhance the study environment for students by providing modern solutions like standing desks. This initiative reflects our commitment to supporting the well-being and productivity of the student body, promoting healthier study habits and increased comfort while utilizing library resources.

SENATE COMMITTEE ON POLICY & STUDENT RIGHTS

Chair: Sen. Jiexi Lin and Sen. Connor O'Neill

Committee Voting Members: Sen. Marshea Robinson, Sen. Shalini Kumar, Sen. Hazel Vineet, Sen. Justin Bailey, Sen. Connor O'Neill, Sen. CJ Roberts, Sen. Tyson Liverman, Sen. Laayba Tanoli, Sen. Meaghan Jain

Committee Non-Voting Members: Grace Ferrara, Becca Stamm, Grayson Horner

The Senate Committee on Policy & Student Rights works on college policy issues, including student rights and the honor/student conduct systems, academic policy, and diversity initiatives.

SENATE COMMITTEE ON THE STUDENT EXPERIENCE

Chairs: Sen. Sophia Tammera

Committee Voting Members: Sen. Sophia Tammera, Sen. Soleil Garnett, Class Pres. Yannie Chang, Sen. Hashir Aqeel, Sen. Spencer Krivo, Sen. Connor Cheadle, Sen. Brady Clark, Sen. Mayer Tawfik, Sen. Sophie Kennedy

Committee Non-Voting Members: Oscar Lazo, Daly Martorano, Victor Gedeck, Tori Carr, Varsha Gollarhalli, Blaze Banks, Terra Sloane

The Senate Committee on Student Experience communicates with students, clubs, and campus publications to gauge student sentiment on campus. Reviews ways to enhance student quality of life on campus best and improve student experiences at William & Mary.

SENATE COMMITTEE ON FINANCE

Chair: Sen. Matthew Swenson

Committee Voting Members: Class Pres. Mia Tilman, Sen. Daniel Bess, Sen. Sean Nguyen, Sen. Matthew Hwang, Class Pres. Zoe Wang, Sen. Matthew Swenson, Class Pres. Nico Giro-Martin, Sen. Hunter White

Committee Non-Voting Members: Marie Thomas-Sindeh

The Senate Committee on Finance discusses Student Assembly spending bills and helps allocate funding requests submitted by student organizations through the Organization Budget Allocation Committee (OBAC). Finance works to make funding more accessible to the student body throughout the year while also being pragmatic and consistent to ensure equitable distribution.



ACKNOWLEDGEMENTS

To Members of Student Assembly and University
Departments and Offices,

We extend our sincerest thanks to the members of the Student Assembly, as well as the various university departments and offices, for their collaborative spirit and tireless dedication to advancing our advocacy objectives.

The synergy between the Student Assembly members and the support from university departments and offices underscores the effectiveness of teamwork in driving positive transformation within our community.

Your steadfast commitment to our mission has propelled us closer to our objectives while cultivating an ethos of inclusivity and innovation. Together, we have confronted obstacles, implemented impactful initiatives, and enriched the campus environment.

Each of you deserves heartfelt appreciation for your invaluable contributions and unwavering passion.

We deeply appreciate each of you for your contributions and passion. Your collective effort and relentless pursuit of excellence are inspiring examples of what can be achieved through unity.

With heartfelt gratitude,

Sydney Thayer

President, Student Assembly

Taylor Fox

Vice President, Student Assembly

Marley Fishburn

Chief of Staff, Student Assembly



ACKNOWLEDGEMENTS

Dear Students of William and Mary

In a world that can sometimes feel overwhelmingly difficult, we want to take a moment to acknowledge just how amazing every one of you truly are. Your resilience, strength, and spirit shine brightly even in the darkest of times, and for that, we are endlessly Inspired.

We understand that you face countless challenges and uncertainties every day, yet you continue to persevere with courage and determination. Your ability to navigate through life's ups and downs with grace and resilience is nothing short of remarkable.

As you journey forward, remember that you're never alone. We're here to offer support, lend a listening ear, and uplift you in every possible way. You can achieve incredible things, and we believe in you wholeheartedly. Keep radiating your light, spreading love and compassion, and know that brighter days await you on your journey ahead.

With heartfelt gratitude,

Sydney Thayer

President, Student Assembly

Taylor Fox

Vice President, Student Assembly

Marley Fishburn

Chief of Staff, Student Assembly

