

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

July 15-16, 2007

The Board of Visitors of The College of William and Mary in Virginia met in the Conference Room at Upper Brandon in Spring Grove, Virginia, on Sunday, July 15, and Monday, July 16, for a Board Retreat.

Those present on Sunday were:

Janet M. Brashear	Anita O. Poston
John W. Gerdelman	Michael K. Powell, Rector
R. Philip Herget III	John Charles Thomas
Kathy Y. Hornsby	Barbara B. Ukrop
Suzann W. Matthews	

Also present were:

President Gene R. Nichol
President James B. McNeer
Michael J. Fox
Jackson N. Sasser, Jr.

At 1:10 p.m. Rector Michael K. Powell convened the Board Retreat, welcomed new member Kathy Hornsby, and made brief opening remarks.

Following brief opening remarks from President Nichol and President McNeer, the Rector introduced the retreat facilitator from the Association of Governing Boards of Universities and Colleges, Kenneth A. Shaw, Chancellor Emeritus of Syracuse University. Dr. Shaw briefly discussed the Retreat purposes, the ground rules and reviewed the agenda.

Dr. Shaw introduced SESSION I: BOARD AND PRESIDENT-COMMON UNDERSTANDINGS.

Dr. Shaw reviewed the *Chronicle of Higher Education* Survey of 1500 Trustees and the AGB perspective on governing board responsibilities. He discussed boards' expectations of presidents and presidents' expectations of boards as well as common board and presidential mistakes.

Following the discussion period, the Rector called for a short break at 3:20 p.m., then reconvened the group at 3:55 p.m., and called on Dr. Shaw to begin SESSION II: ISSUE IDENTIFICATION AND PRIORITIZATION.

Dr. Shaw led the discussion of the Board's responses to the *Chronicle* questions as well as identification and prioritization of the most important issues requiring the attention of the Board and the President.

The group recessed at 5:20 p.m.

On Monday, July 16, the Rector reconvened the Board at 8:40 a.m.

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Those present on Monday were:

Janet M. Brashear
John W. Gerdelman
R. Philip Herget III
Kathy Y. Hornsby
Suzann W. Matthews
Anita O. Poston

Michael K. Powell, Rector
John Charles Thomas
Barbara B. Ukrop
Faculty representatives: Roger E. Franklin, Jr.
Colleen S. Kennedy
Student representative: Zachary B. Pilchen

Also present were:

President Gene R. Nichol
President James B. McNeer
Michael J. Fox
Jackson N. Sasser, Jr.

The Rector called on Dr. Shaw to begin SESSION III: DEVELOPMENT OF ACTION AGENDA.

Following the discussion period, the Rector called for a short break at 9:30 a.m., then reconvened the group at 9:45 a.m.

Dr. Shaw began SESSION IV: THE ABC'S OF EFFECTIVE PLANNING. Discussion of mission and values ensued.

Following a short break, Dr. Shaw began SESSION V: ACTION PLANS FOR MOVING PLANNING AGENDA FORWARD.

Following the discussion, a consensus on an Action Plan was reached. The Action Plan included the following major components:

- I. Clarify and reaffirm mission and values
- II. Assessment
- III. Fundraising
- IV. Acknowledgment of roles and responsibilities
- V. Communications
- VI. Board meetings and agenda development

Dr. Shaw concluded his participation in the Board Retreat and remarked how pleased he was with the discussion throughout the Retreat but especially with the Action Plan. The Rector thanked Dr. Shaw for his considerable work in preparing for the Retreat and superior facilitation. He noted that AGB evaluation forms would be distributed to retreat participants.

The Rector then moved to the issue of student loans and industry practices. With the concerns throughout the country on this issue at institutions of higher education, the Rector advised that he and President Nichol felt it appropriate for the Board to formally adopt a resolution outlining a policy for the College of William and Mary to follow on student loan practices. The Rector noted that the Virginia Attorney General's Office had reviewed a proposed resolution. The Rector indicated that, should the Attorney General's Office suggest any technical amendments, the Board Executive Committee would consider them.

Following discussion, Ms. Poston moved adoption of **Resolution 1**, College of William and Mary Commitment to a Code of Conduct Governing Student Loan Practices. Motion was seconded by Mr.

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Thomas and approved by voice vote. (**Resolution 1** is appended.)

The Rector called for a short break for lunch, then reconvened the Board and asked for a motion to close the meeting pursuant to Section 2.2-3711.A.7., 8., and 10., of the Code of Virginia, in order to receive briefings by staff members pertaining to actual or probable litigation; to discuss matters pertaining to gifts, bequests and fund raising activities, and grants and contracts for services or work to be performed by such institution; and to discuss matters pertaining to the consideration of honorary degrees or special awards. Motion was made by Mr. Herget, seconded by Ms. Brashear and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 12:30 p.m.

The Board reconvened in open session at 2:30 p.m. The Rector reviewed the topics discussed in closed session for benefit of the observers and moved the adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Matthews and approved by roll call vote of the Board conducted by the Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

There being no further business, the Board adjourned at 2:32 p.m.

COLLEGE OF WILLIAM AND MARY
COMMITMENT TO A CODE OF CONDUCT
GOVERNING STUDENT LOAN PRACTICES

In keeping with its role as a premier public university devoted to the highest standards, the College of William and Mary is committed to an environment of uncompromising integrity and ethical conduct with regard to its student loan practices. To that end, the College will abide by the following code of conduct:

1. Revenue Restrictions. The College of William and Mary and its employees may not receive anything of value from any lending institution in exchange for any advantage sought by the lending institution. Lenders may not pay for a place on the College's preferred lender list.
2. Gift and Travel Restrictions. Employees of the College may not take any gifts of value from any lending institution, when such things are offered in connection with the employee's financial aid work.
3. Advisory Board Compensation Rules. College employees with responsibility for financial aid work may not receive anything of value for serving on the advisory board of any lending institution.
4. Preferred Lender Guidelines. The College's preferred lender lists must be based solely on the best interests of the students who may use the list, without regard to the financial interests of the College.
5. Preferred Lender Disclosure. On all preferred lender lists, the College must clearly and fully disclose the criteria and process used to select preferred lenders. Students must also be told that they have the right and ability to select the lender of their choice regardless of the preferred lender list.
6. Loan Resale Disclosure. The College may not permit a lender to appear on a preferred lender list unless the lender agrees to disclose to the student at the time of the loan any pre-existing agreement to sell the loan to another lender.
7. Call-Center Restrictions. The College may not permit employees or agents of lenders to identify themselves to students as employees of the College. No employee or agent of a lender may be employed by the Office of Financial Aid.

BE IT RESOLVED that the Board of Visitors of the College of William and Mary hereby adopts this code of conduct governing student loan practices and asks the President of the College to ensure that all employees of the College understand and adhere to it.

BE IT FURTHER RESOLVED that the Associate Provost for Enrollment, in coordination with the Director of Internal Audit, is asked to develop a process for compliance with this code of conduct and then report to the President of the College by November 15, 2007 and then by March 1 of each year thereafter that the College and its employees are in compliance with the code of conduct governing student loan practices.

BE IT FINALLY RESOLVED that the Board of Visitors directs the secretary to spread these sentiments upon the minutes of the Board.

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CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: **9**

NAYS: **0**

ABSENT DURING CLOSED SESSION:



Michael K. Powell
Rector of the College