

WILLIAM & MARY

BOARD OF VISITORS
SUBCOMMITTEE ON COMPENSATION
DRAFT MINUTES
SEPTEMBER 25, 2024
BOARD ROOM – SCHOOL OF EDUCATION

COMMITTEE MEMBERS PRESENT

Mr. C. Michael Petters, Chair
Mr. John P. Rathbone, Vice Chair

Ms. Barbara L. Johnson
Ms. Ardine Williams

OTHERS PRESENT

Ms. Carrie S. Nee, University Counsel
Ms. Tawanda Johnson, Chief Human Resources Officer
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors
Mr. Sam Belmar, Flat Hat Reporter
Mr. Peerawut Ruangsawadi, Flat Hat Reporter

INTRODUCTORY REMARKS

Mr. C. Michael Petters, Chair, called the Subcommittee on Compensation to order at 1:31 p.m. Mr. Petters noted that this was the inaugural meeting of the Subcommittee on Compensation, a subcommittee of the Executive Committee named by the Rector, and provided a brief overview of how the Subcommittee came to be established. He introduced Mr. John P. Rathbone, Vice Chair, and noted that Mr. Rathbone also serves as the Chair of the Richard Bland College Committee. Mr. Petters also recognized Ms. Barbara L. Johnson and Ms. Ardine Williams, members of the Committee, before providing an overview of the agenda.

SUBCOMMITTEE DRAFT CHARTER

Mr. Petters introduced the draft charter of the Subcommittee on Compensation (**appended**). He noted that the role of the Subcommittee is to propose a comprehensive process to be used for evaluating the performance of the Presidents of William & Mary and Richard Bland College and provide recommendations regarding compensation, for each president, to the Executive Committee who will then take those recommendations to the full Board. Mr. Petters highlighted the last sentence of the draft charter that states that the Subcommittee on Compensation “will be available to consult with the Presidents on succession planning for executive officers, their evaluation and compensation.” A discussion ensued regarding the scope of succession planning.

CLOSED SESSION

Ms. Ardine Williams moved that the Subcommittee on Compensation convene into closed session pursuant to Virginia Code Sections: §2.2-3711.A.1 for consideration of the performance and terms of appointment of the Presidents of William & Mary and Richard Bland College and the members of their cabinet/leadership teams; and §2.2-3711.A.8 for consultation with legal counsel regarding litigation risks and regulatory compliance. Motion was seconded by Ms. Barbara L. Johnson and approved by roll call vote – 4-0 – conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors.

At that time the Members of the Committee, University Counsel and Chief Human Resources Officer entered the closed session meeting at 1:44 p.m.

RECONVENED OPEN SESSION

Following the closed session, the Committee returned to open session at 3:01 p.m. Ms. Williams 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.

Ms. Williams made a motion to recommend changes to presidential compensation as discussed in closed session to the Executive Committee. Motion was seconded by Ms. Johnson and approved by voice vote.

ADJOURNMENT

There being no further business, Mr. Petters adjourned the meeting at 3:02 p.m.

Executive Committee - Compensation Subcommittee

Subcommittee Charter

Overview

Pursuant to Article V of the Bylaws of the Board of Visitors, the Compensation Subcommittee is created as a subcommittee of the Executive Committee. The Compensation Subcommittee will propose a comprehensive process to be used for evaluating the performance of the president of each institution. As a component of the evaluation process, the Compensation Subcommittee will review the compensation of each president and recommend any changes to be approved by the Executive Committee and ratified by the Full Board. The Rector may refer matters relating to the administration of presidential employment contracts to the Compensation Subcommittee. The Compensation Subcommittee will be available to consult with the Presidents on succession planning for executive officers, their evaluation and compensation.

Annual duties

- A. Establish and review the overall evaluation and compensation policy for the president.
- B. Review and recommend approval of the goals, metrics, and objectives relevant to the compensation for each president, including annual performance objectives.
- C. Recommend the annual compensation package of the president.