

**USE OF JAMES W. AND CAROLYN M. SUTHERLAND FUND
IN SUPPORT OF RICHARD BLAND COLLEGE**

WHEREAS, In 1980, the will of Carolyn M. Sutherland bequeathed the remainder of her residual estate to the College of William & Mary Foundation (formerly the Endowment Association of the College of William & Mary in Virginia, Inc.) to be used for the sole benefit of Richard Bland College (“the College”);

WHEREAS, Soon thereafter, by resolution, the College of William & Mary Foundation Board of Trustees established the James W. and Carolyn M. Sutherland Quasi-endowment (the “Fund”) and, in keeping with donor intent, restricted it to the support of Richard Bland College. The Board further resolved that “the income from this fund be appropriated as earned and received by the Endowment Association to Richard Bland College, the same to be used in accordance with the directives of the Board of Visitors of the College of William & Mary in Virginia”;

WHEREAS, Since its establishment, income from the Fund has been used to support Richard Bland College through various initiatives, including participation of its faculty in a dental insurance plan, website development, Barn Theater rehabilitation, and a campaign feasibility study;

WHEREAS, the Richard Bland College Development Office initiated consultation with the William & Mary Foundation regarding the Fund’s book value, market value, and FY24 budget and have had ongoing discussions and updates throughout the year;

WHEREAS, the Fund was initially established in 1974 with a gift of \$49,963 and, as of June 30, 2023, the market value of the fund totaled \$468,395;

WHEREAS, The Richard Bland College administration has confirmed the institutional benefit of utilizing \$183,000 of the Fund principal, including reinvested income, to offset expenses associated with pending initiatives to advance the College’s strategic plan; and

WHEREAS, By resolution in 2014, the Board of Visitors of The College of William and Mary in Virginia directed that the income from the James W. and Carolyn M. Sutherland Quasi-endowment held by the College of William & Mary Foundation be used for the most pressing needs of Richard Bland College as determined by the President of Richard Bland College subject to approval of the Board;

THEREFORE, BE IT RESOLVED, That upon recommendation of the Richard Bland College President, the Board of Visitors approves the disbursement of \$183,000 prior to December 1, 2023, from the James W. and Carolyn M. Sutherland Quasi-endowment to support pending initiatives in support of the Richard Bland College strategic plan.