A meeting of the Executive Committee of the Trustees of the University of Pennsylvania was convened at 3:07 p.m. on Thursday, September 14, 2000, in Golkin Room, Houston Hall.

Trustees present were: Christopher Browne, Gilbert Casellas, Susan Catherwood, Paul Kelly, Natalie Koether, William Mack, John Neff, James Riepe, Judith Rodin, Leonard Shapiro, and George Weiss. Others present were: Robert Barchi, John Fry, Kimberly Hoover, Leslie Laird Kruhly, Robert Martin, Marguerite Miller and Judith Rogers.

I. Call to Order—Mr. James Riepe

Mr. Riepe welcomed everyone to the new academic year and to the newly-renovated Houston Hall.

A. The minutes of the meeting of May 11, 2000 were approved as previously distributed.

II. President’s Report—Dr. Judith Rodin

A. Comments

Dr. Rodin briefly mentioned Penn’s presence at the Republican National Convention over the summer. The University hosted several thousand dignitaries, journalists, and others, filling the Inn at Penn. Various events were held at the University Museum and other academic buildings. The shadow convention was held at Annenberg as well. Also, the philly.com website was operated by 10 Annenberg students who provided all of the editing, news reporting and interviewing. Kathleen Hall Jamieson was the political commentator for the local Comcast Channel; Dean Jamieson was the “talking head” through the convention. Of course, many of the University’s staff and students stayed to volunteer during the convention as well.

Dr. Rodin then mentioned the expansion of New Student Orientation from four to seven days. The expansion was designed to add additional time for pro-seminars and further enrich the academic experience that is part of New Student Orientation. New students visited both on-campus arts centers and performance venues and those
throughout Philadelphia. The reading project this year was Kafka’s Metamorphosis, which led to very lively discussions. Freshman Convocation was held last Wednesday evening, with five performing arts groups welcoming the University’s new arrivals. This year’s entering class is the most talented and academically-accomplished class in history. Penn has climbed in the U.S. News & World Report rankings, sharing 6th position with Stanford University. It is the 4th consecutive year that the University has been grouped in the top tier of American institutions, a recognition with which the University is pleased. Also, Philadelphia magazine has recognized Kelly Writer’s House as the Best Reading Series in Philadelphia in its annual “Best of Philly” edition.

Dr. Rodin then presented the following resolution for approval by the Trustees.

Action……..1. A Resolution on Appointment of Leslie Laird Kruhly as Secretary of the University was approved as follows:

RESOLVED, that Leslie Laird Kruhly be appointed Secretary of the University of Pennsylvania, effective September 14, 2000.

Ms. Leslie Laird Kruhly has served as Associate Director of Development and Special Events for the University of Pennsylvania Museum of Archaeology and Anthropology, where she was responsible for all development, fundraising and special events activities. From 1982 until her arrival at Penn, Ms. Kruhly worked for the National Foundation for Advancement in the Arts, where she became Executive Vice President for External Affairs. From 1977 to 1982, she held senior positions in communications and public affairs at the Educational Testing Service (ETS) in Princeton. Ms. Kruhly was a reporter and restaurant critic for the Philadelphia Bulletin from 1975 to 1977. She holds a Bachelor of Arts in history from Vanderbilt University and a Master of Science in broadcasting from Boston University's School of Public Communications.

B. Academic Report – Dr. Robert Barchi

Dr. Barchi began his report by noting that the renovations on the former Christian Association building, now known as “The Arch,” are nearly complete. Some of the multi-cultural groups have moved into The Arch, including La Casa Latina, the Pan Asian American Community House (PAACH), a Greenfield Intercultural Center (GIC) satellite office and UMOJA. Student performing arts groups have also moved into the space. Dr. Barchi also noted that PAACH has successfully recruited a new executive director for PAACH, Karen Su, who began September 1. The Center for Undergraduate Research and Fellowships has also moved into the 2nd floor of The Arch. The Center will be headed by Dr. Arthur Casciato, the former House Dean of Harrison College House. Dr. Casciato received his Ph.D. in English at the University of Virginia; he has worked as the director of graduate studies and graduate placement at Miami University of Ohio. It is envisioned that the center will focus on putting undergraduates together with
research opportunities around campus. The Center serves as a primary resource for students in developing the writing, presentation, and application skills that are common to both research and the fellowship competition process.

Earlier this summer, Penn was chosen by the Department of Education for a recognition grant as a model program in alcohol and other drug prevention. Penn is one of only six institutions across the country that has received one of these awards of excellence. The grant provides one year of funding to conduct evaluation of our programs about alcohol and, more importantly, to educate other institutions around the country about what Penn has done and how it was done. An additional award added to the grant brought the reward total to $100,000; Penn was the only school in the country to receive the additional award. The award was granted to help Penn expand its alcohol education outreach. One reviewer said, "the inclusion and over-representation of students on the Working Group on Alcohol Abuse was remarkable and courageous." Another said that "the program was comprehensive and demonstrates many segments of the campus and community involvement in promoting cultural change at Penn." Dr. Barchi acknowledged Stephanie Ives, the students and all the groups that participated in the program. Dr. Rodin noted the program sponsor was impressed that Provost Barchi chaired the program, because they had not seen such a high level of administrative supportive effort at other institutions.

As noted last spring, Penn commenced the Penn Summer Waiver Award Program. The proposal was advanced by the Undergraduate Assembly (UA) and was endorsed by the President and the Provost. The program ensures that students who receive financial aid are not deprived of the opportunity to participate in summer activities that advance their intellectual endeavors because of their financial aid status. Formerly, students were required to work a certain amount during the summer to maintain their financial aid. 133 applications were received out of which 105 were approved after review; the first year was a success.

Dr. Barchi mentioned the progress on the Gender Equity Committee. A 14-member faculty committee, the Gender Equity Committee, chaired by Professor Phoebe LeBoy and Associate Provost Barbara Lowery, has spent much of the summer gathering data and expects to interview faculty this semester. The committee is considering salary, promotion, space, and grant support issues with respect to gender equity. President Rodin and Dr. Barchi expect to receive a report from the committee by the end of the Spring semester.

Dr. Barchi presented the following resolution for approval by the Trustees.

*Action*............1. The resolution on Faculty Appointments, Leaves and Promotions, as printed in 2-74 of the meeting book, was approved by the Trustees.
C. Financial Report—Mr. John Fry

The Financial Report was for the conclusion of the Fiscal Year (FY) 2000 for the University and the Health Services Component.

During FY 2000, the University, excluding the Health Services Component, increased its net assets by $63.6 million to a total of over $4.4 billion. Most of the increase is a result of non-operating activities; $153 million came in contributions for the endowment of various capital projects, offset by a net loss on investments of $116 million.

The University recorded an increase in net assets from its operating activities of approximately $15 million for FY 2000. As shown on the statement of financial positions, plant assets net of depreciation have increased almost $152 million since June 30, 1999. This increase is primarily the result of capital costs, including Mod VII Chiller Plant, Perelman Quadrangle, Hamilton Square, the Quadrangle renovations, and Huntsman Hall. The fair value of the University’s endowment, excluding the Health Services Component, was $2.7 billion at June 30, 2000. The endowment’s fair value was down approximately $39 million from a year ago. For FY 2000, operating revenue increased 8.6 percent over FY 1999. Overall, tuition and fee revenue, net of direct grants, increased 6.3 percent, reflecting the tuition rate increase, a slight increase in the number of students enrolled, and increases in certain special programs. The University continues to see significant strength in revenue derived from contributions and sponsored programs. Sponsored program revenue, including indirect cost recoveries, increased almost 11 percent over FY 1999 to a total of $464 million. This increase reflects the continuing trend that the University has seen over the last several years in the number of new sponsored program awards received. The University also recorded an increase of almost 18 percent in combined operating and non-operating contributions from FY 1999 to FY 2000. Expenditures increased 12.6 percent during this time, primarily the result of increased sponsored program activities, an increase in depreciation as new facilities come on-line, and the start up of various new activities.

During FY 2000, the Health Systems/Health Services Component had an overall decrease in net assets of approximately $13 million. The loss from operations was approximately $22 million. After accounting for non-operating revenue and other support, the Health Services Component had an overall excess of revenue over expenses of $3.2 million before the adjustment of its investments to fair value.

D. Health System Report—Dr. Robert Martin

Dr. Martin stated that Strategic Planning Initiative was expected to continue aggressively this semester. The Development campaign continued through June 30, 2000; the $594.8 million balance was well on its way to achieving the $600 million target. The campaign raised $75.1 million in FY 2000. The campaign goal was surpassed this summer with the receipt of a $15 million gift from Walter & Anne Gamble
for medical student scholarships. This gift will increase the number of students who are Gamble scholars from 24 to 40. Gamble scholars receive full tuition for 4 years. Finally, the Hospital of the University of Pennsylvania (HUP) was again named a top 10 hospital and many of HUP’s clinical programs were nationally ranked in this prestigious survey conducted by *U.S. News and World Report*. The day following the publication of the report, a record number of calls to the call center were received from the public.

III. Trustee Committee Reports

A. Budget and Finance Committee—Mr. Gilbert Casellas

Mr. Casellas presented the following resolutions for approval by the Trustees.

*The Resolution on the Design and Construction of the Life Sciences Quad, Phase I, printed on page 74 of the meeting book, was not presented for approval by the Trustees.*

Action.........1. A Resolution on University Guaranteed Student Loans was approved as follows:

In November 1999, the Trustees approved up to $100 million in loan guarantees for loans to domestic and international undergraduate students, domestic and international students attending the Wharton School’s Master of Business Administration Program, and all other students attending graduate and professional schools of the University. In order to be competitive with the programs of other leading business schools, the Wharton School’s component of the program offered more liberal terms and conditions and, therefore, any losses in excess of net revenues are the responsibility of Wharton. While the use of the non-Wharton portion of the plan is consistent with original projections, the utilization of the Wharton portion has exceeded original projections. As a result, the total amount of loan guarantees is growing faster than originally forecasted. It is expected that the approved level of loan guarantees will reach $115 million by the end of the current fiscal year.

Upon review and further negotiation, it has been determined that the full program can achieve its objectives with significantly reduced levels of loan guarantees. Agreements with Citibank, through its subsidiary *The Student Loan Corporation*, will require approximately $175 million in loan guarantees through 2010 and will take effect July 1, 2001. It is expected that, thereafter, guarantees will level off.

When the Trustees gave approval for the current level of guarantees, it was their wish to review the results of the program prior to the start of Fiscal Year 2002.
The review was to provide the Trustees with information concerning loss experience with the Wharton loan component. As of this date, no losses have occurred, but sufficient time has not elapsed to give any indication of loss potential. Other aspects of the program are performing as expected.

It is recommended that approval be given to continue this program and that the level of loan guarantees be increased to $175 million.

RESOLVED, that the Executive Vice President, the Vice President for Finance and Treasurer, or other appropriate officers of the University be and any one of them is hereby authorized and empowered to approve the form, conditions, and terms of the guarantee agreements of up to $175 million for student loans, and to execute and deliver, on behalf of the University, any such documents as may be necessary or appropriate to accomplish the purpose of this resolution, such execution and delivery to be conclusive evidence of approval thereof by the officer executing them.

FURTHER RESOLVED, that the Wharton School shall report to the Trustees on the financial status of this program, including default rates, losses, if any, and overall revenues no less than annually beginning Spring 2001.

9/14/00 – #1

Action……….2. A Resolution of The Trustees of the University of Pennsylvania (“University”) Authorizing the Creation of a Delaware, Not-for-Profit Corporation to be Formed for the Purpose of Providing Entrepreneurial Opportunities and Services to the University Community In and Around University City was approved as follows (the text of this resolution was not printed in the meeting book, but was distributed at the meeting):

The University proposes to establish P2B (the “Corporation”), a Delaware not-for-profit corporation, whose goal will be to enhance entrepreneurial opportunities in University City and the surrounding community by providing funding, entrepreneurial expertise and other appropriate resources and assistance to new business ventures, in particular ventures by members of the Penn community, including University faculty, students and staff. The corporation will be structured and managed so as to provide an accessible organization that will optimize the University’s economic development activities with the public and private sectors.
Establishment of P2B is an element of the University’s continuing commitment to revitalization of University City, including the long-term development of properties to the east of campus, adjacent to the Schuylkill River.

RESOLVED, that the University is hereby authorized to create the Corporation and to make a contribution to the Corporation and other investments, for further operating and capital expenses needed to establish and maintain the Corporation and its mission.

FURTHER RESOLVED, that the University hereby authorizes the appointment of the Executive Vice President as P2B’s President, and further authorizes the appointment of the President of the University as the founding Chairperson of the Board of Directors of P2B.

FURTHER RESOLVED, that the University’s Executive Vice President be and he/she hereby is authorized and empowered, (i) to take such action, approve the form and content of, and execute and deliver such documents and do all such things as shall be necessary or appropriate on the part of the University to effectuate the formation and management of the Corporation, (ii) to approve, as and to the extent University approval is required by the Corporation’s By-laws, arrangements made by the Corporation for operation and management of programs and activities of the Corporation, as well as all other transactions undertaken by the Corporation in furtherance of the purposes of this Resolution and (iii) to exercise all other rights and powers vested in the University by the By-laws of the Corporation.

FURTHER RESOLVED, that any actions heretofore taken by the President and Executive Vice President or other appropriate officers of the University in furtherance of the purposes of this Resolution and the same hereby are ratified and affirmed.

9/14/00 – #2

Action………..3. A Resolution on Approval of the Sale of Real Estate Located at 567 Church Street, Royersford, Pennsylvania was approved as follows:

The Trustee Board of Clinical Care Associates of the University of Pennsylvania Health System (“CCA”) proposes to cause CCA to sell real estate located at 567 Church Street, Royersford, Pennsylvania (the “Property”). The Property and the general terms and conditions for the sale of the Property are described in the “Terms and Conditions Summary” attached to this consent.
RESOLVED, that CCA is hereby authorized to sell the Property substantially on the general terms and conditions set forth in the “Terms and Conditions Summary,” and to negotiate, execute, deliver, and perform definitive agreements regarding the transactions described in the “Terms and Conditions Summary,” with such additional terms and changes as the Senior Executive or the Executive Director and each of them considers appropriate and in the best interest of CCA; and

FURTHER RESOLVED, that the Budget and Finance Committee of the Trustees of the University of Pennsylvania approves that the Senior Executive or the Executive Director and each of them is hereby authorized in the name and on behalf of CCA, to take such further action and to negotiate, execute, deliver, and perform such agreements and additional documents, consents, certificates, and instruments as such officer may determine to be necessary, appropriate or desirable to carry out the purposes of the foregoing resolutions, such determination to be conclusively evidenced by the taking of such action or the execution of such documents.

9/14/00 – #3

Clinical Care Associates (“CCA”) has reached an agreement of sale on its medical office building in Royersford, Pennsylvania. This medical office building was a former location of PMA Medical Specialists and Pediatrics. In July 1999, PMA moved into the new Route 422 satellite; Penn Medicine at Limerick, and Dr. Mea, a solo practitioner, have been utilizing the site since September 1999.

The agreement of sale is for $330,000. CCA Senior Management recommends the acceptance of this offer for the following reasons:

- The purchase price is greater than the appraised value (appraised at $315,000 for medical office use);
- Dr. Mea will be able to continue at the office with a guaranteed rental of $16.00 per square foot for five years; and
• CCA also uses the ground floor for a training site to replace the training rooms lost when the CCA CBO was relocated to 3001 Market Street.

The agreement of sale is contingent upon Health System and University approvals as required by the respective By-laws.

IV. Investment Board—Mr. Christopher Browne

For the Fiscal Year ending June 30, 2000, the endowment showed a net decline of 1.8 percent versus a gain of 4.7 percent in its composite benchmark. The primary reason for this was the endowment's long-term bias toward value stocks, which underperformed in a market that had been predominantly dominated by technology stocks. In the past six months of this calendar year, there has been a dramatic shift in the market away from technology stocks and toward value stocks. As a result, Penn has seen its results improve since March, when the technology decline began, showing an increase in domestic equity of about 18 percent versus 11 percent for the S&P 500. Over the last 20 years, the Associate Investments Fund’s (AIF) performance was quite respectable and, until FY 2000, still remained ahead of its peers. However, compared to Penn's peer institutions during FY 2000, the AIF performed poorly primarily because our peer institutions have more significant investments in private equity, particularly venture capital. Penn has been late to invest in this asset class and is currently building its portfolio by seeking out the best investment opportunities. For the first two months of FY 2001, the endowment showed a gain of 2.8 percent as compared to 2.3 percent for its relevant composite.

V. Overseers and Other Boards

Mr. Riepe presented the following resolutions for approval by the Trustees.

Action.........A. A Resolution on Appointment of Rena Rowan Damone to the Board of Overseers of the School of Social Work was approved as follows:

RESOLVED, that Rena Rowan Damone be appointed to the Board of Overseers of the School of Social Work for a three-year term, effective September 14, 2000.

Mrs. Rena Rowan Damone is the lead designer at Jones NY, a leader in the garment and fashion industry. Mrs. Damone is the founder, lead benefactor and fundraiser of Rowan House, a transitional residence for homeless women and children. Her other philanthropic and volunteer interests include the Rena Rowan Breast Center at the University of Pennsylvania, the U.S. Holocaust Memorial Museum, the Philadelphia Heart Institute and the Friends of Rittenhouse Square. She was Honorary Chairperson of Philadelphia’s 1996 “Take Our Daughters To Work Day,” and, in 1996, the Philadelphia Chamber of Commerce awarded her
the Paradigm Award for her many personal and professional achievements. Mrs. Damone is a graduate of the University of the Arts in Philadelphia.
Action……….B. A Resolution on Appointment of Le Ellen Doty to the Board of Overseers of the Graduate School of Education was approved as follows:

RESOLVED, that Le Ellen Doty be appointed to the Board of Overseers of the Graduate School of Education for a three-year term, effective September 14, 2000.

Mrs. Le Ellen Doty, (W’76) is Managing Director and Head of the Global Technology Team at J.P. Morgan & Co., Inc. in New York. Prior to joining J.P. Morgan & Co., Mrs. Doty was Managing Director at Martin Simpson & Co., a technology research firm, from 1976 to 1989. She is a board member at Catholic Big Sisters, where she is Chair of the Development Committee and former Chair of the Search Committee. Mrs. Doty is a founding member of YESS (Young Executives Supporting Schools), which supports private schools that do not have sufficient family/constituency financial support. She has been a member of the Trustees’ Council of Penn Women since 1998 and is co-Chair of the Council’s Development Committee.

Action……….C. A Resolution on Appointment of Patricia Tyson Stroud to the Board of Trustees of the University of Pennsylvania Press was approved as follows:

RESOLVED, that Patricia Tyson Stroud be appointed to the Board of Trustees of the University of Pennsylvania Press for a three-year term, effective September 14, 2000.

Mrs. Patricia Tyson Stroud is a free-lance author and writer. Mrs. Stroud has had two books published by the University Press: Thomas Say, New World Naturalist and The Emperor of Nature: Charles-Lucien Bonaparte and His World. From 1979 to 1982, she was the editor of Frontiers, the annual publication of the Academy of Natural Sciences of Philadelphia and served as chair of the Academy’s Women’s Committee. Mrs. Stroud also served as editor of the series of catalogues, Wildlife Expo, for the Academy of Natural Sciences. From 1968-1969, she was a copywriter in the Advertising and Public Relations Department at First Pennsylvania Bank. Since 1992, Mrs. Stroud has been a member of the Board of Directors of the Georgia Farm Foundation and became its President in 1998. She is a former member of the Board of Directors of the Historic Bartram’s Garden (1994 to 1999). Mrs. Stroud received a bachelor’s degree in English from Smith College.
Action………D. Resolution on Appointment of Ronald H. Menaker to the Board of Overseers of the School of Veterinary Medicine was approved as follows:

**RESOLVED,** that Ronald H. Menaker be appointed to the Board of Overseers of the School of Veterinary Medicine for a three-year term, effective September 14, 2000.

Mr. Ronald H. Menaker is Advisory Director of J.P. Morgan & Co., Inc. in New York. Prior to his retirement in July 1998, Mr. Menaker served as Managing Director and Head of Corporate Services at J.P. Morgan and is currently a Director of J.P. Morgan Services, Inc. He is past Chairman and current Vice-Chairman of The New York University Downtown Hospital and a Trustee of The New York University/ Mount Sinai Medical Center. Mr. Menaker was recently elected a Director of the Atlanta/Sosnoff Capital Corporation, an investment and brokerage firm. He is a Trustee of The American Kennel Club Museum of The Dog, St. Louis, Missouri; a Trustee of St. Hubert’s Giralda Animal Welfare & Education Center, Madison, N.J.; and Show Chairman of The Westminster Kennel Club.

Action………E. A Resolution on Appointments of David B. Ford, Frank W. Fountain, Jr. and Gordon B. Hattersley, Jr. to the Board of Overseers of The Wharton School was approved as follows:

**RESOLVED,** that David B. Ford, Frank W. Fountain, Jr. and Gordon B. Hattersley, Jr. be appointed to the Board of Overseers of The Wharton School for three-year terms, effective September 14, 2000.

Mr. David B. Ford (WG’70) is Managing Director of The Goldman Sachs Group, Inc. and a member of the Board of Trustees/Directors of Goldman Sachs Money Market Trust. Mr. Ford has served as a member of the Wharton Graduate Executive Board, Co-Chair of his 15th and 20th reunion committees, Matching Gift Chairman, Chairman of the Annual Giving Committee Campaign, Annual Giving Class Agent and Special/Capital Gifts Volunteer. He also is a Co-Chair of the Leadership Gifts Committee for the Campaign for Sustained Leadership and a member of the Campaign Steering Committee.

Mr. Frank W. Fountain, Jr. (WG’73) is Senior Vice President of Government Affairs, DaimlerChrysler A.G. and also serves as President of the Corporation Fund and Secretary of the Public Policy Committee of Chrysler’s Board of Directors. He is Chairman of the Board of Directors of the Metropolitan Affairs Coalition and serves on the boards of the United Way Community Services, Museum of African American History, Metropolitan Detroit Convention and Visitors Bureau, Music Hall, Inc., and Citizens Research Council of Michigan. In
1988, he helped organize the Wharton 1973 MBA Class Reunion. Mr. Fountain also served as Co-Chairman of his 25th Reunion Gift Committee. He has been a member of the Wharton School’s Graduate Executive Board since 1995. Mr. Fountain is a member of Wharton’s Executive Leadership Council and President of the Executive Leadership Foundation.

Mr. Gordon B. Hattersley, Jr. (WG’54) is President and Chief Executive Officer and Co-founder of UTI Corporation, a holding company for six subsidiary firms that manufacture metal tubing, tubular production and telecommunications components: Uniform Tubes, Micro-Coax, Utitec, Micro Med Machining, Kleiner Metal, and Uniform Tubes Europe. Mr. Hattersley has been a member of the Joseph Wharton Club since 1991 and is a member of Wharton’s Undergraduate Executive Board.

Action………..F.  A Resolution on Appointments of David T. C. Chan and W. Joseph Duckworth to the Board of Overseers of the Graduate School of Fine Arts was approved as follows:

RESOLVED, that David T. C. Chan and W. Joseph Duckworth be appointed to the Board of Overseers of the Graduate School of Fine Arts for three-year terms, effective September 14, 2000.

Mr. David T.C. Chan (PAR’97) is Chairman and Chief Executive Officer of Mansion Holdings, Ltd., a contracting company concerned with the installation and maintenance of fire prevention and fire fighting systems and related parts, and of Build Tech Holdings, Ltd. He also is Chairman of Symphony Holdings, Ltd., an investment holding company with interests in companies that manufacture and trade footwear and in property holdings. Mr. Chan is Director of Wing Shan International Ltd., an investment holding company with interests in the generation and sale of electricity in Foshan City District, Guangdong Province, the People’s Republic of China, and part owner of Luk Yu Tea House. He also is a Trustee of Northfield – Mt. Herman School.

Mr. W. Joseph Duckworth (WG’72) is General Partner of Realty Engineering and President and Chief Executive Officer of Realen Homes, Inc., a subsidiary of Realty Engineering. Mr. Duckworth worked for the residential real estate firm Toll Brothers, Inc., first as Vice President from 1976 to 1984 and then as Chief Operating Officer from 1984 to 1985. He is Vice President of the Chester County Planning Commission. Since 1985, Mr. Duckworth has been a member of the Executive Committee of American Southwest Corporation, which is an issuer of mortgage-backed bonds. He also is a member of National Home Builders Association, Urban Land Institute and the Union League. Mr. Duckworth is a regular speaker in graduate seminars at the Graduate School of Fine Arts. He has a bachelor’s degree in Mechanical Engineering from Carnegie-Mellon University.
A Resolution on Appointments of Philip M. Darivoff, Julie Beren Platt and Marc E. Platt, Esq. to the Advisory Board of the Center for Advanced Judaic Studies was approved as follows:

**RESOLVED**, that Philip M. Darivoff, Julie Beren Platt, and Marc E. Platt, Esq. be appointed to the Advisory Board of the Center for Advanced Judaic Studies for three-year terms, effective September 14, 2000.

Mr. Philip M. Darivoff (W’79, WG’85) is Managing Director at Goldman Sachs, where he is responsible for the firm’s Fixed Income Capital Markets Origination efforts in New York. He has been with Goldman Sachs since 1985, and was promoted to Managing Director in 1996 and elected a General Partner in 1998. Mr. Darivoff is a Chartered Financial Analyst and a member of the New York Society of Security Analysts and the Association for Investment Management and Research. He is a member of the Leadership Gifts Committee at The Wharton School.

Mrs. Julie Beren Platt (C’79) was formerly Vice President, Commercial Banking Training Center. Bankers Trust Company in New York from 1984 to 1986 and was Assistant Vice President of its Eastern National Division from 1979 to 1984. She currently is Vice President for Fundraising at Sinai Temple in Los Angeles, CA. Mrs. Platt also is Chairman of Sinai Akiba Academy Board of Directors, Vice Chairman of Camp Ramah of California, and Vice Chairman of the United Jewish Fund Women’s Campaign in Los Angeles, CA. She served on the Southern California Scholarship Gala Honorary Committee in March 2000.

Mr. Marc E. Platt (C’79) is an independent film producer and currently heads Marc Platt Productions, an entertainment company for the production of feature films, television and live theatre, which is located on the Universal Studios lot in California. Prior to establishing this independent venture, Mr. Platt was formerly the President of Production for Universal Studios from 1996 to 1998. His film credits at Universal include: *Patch Adams*, *One True Thing*, *Out of Sight*, *October Sky*, *Man on the Moon*, *The Mummy*, and *American Pie*. Before joining Universal, Mr. Platt served as President of TriStar Pictures. His films credits at TriStar include: *As Good As It Gets*, *My Best Friend’s Wedding*, *Jerry Maguire*, *Sleepless in Seattle*, and *Philadelphia*. Mr. Platt earned his Juris Doctor at New York University, where he was a member of the NYU Law Review and was awarded the American Jurisprudence Award.
RESOLVED, that Robert M. Baylis, Joseph E. Lundy, and Douglas C. Walker be reappointed to the Board of Overseers of the University of Pennsylvania Museum of Archaeology and Anthropology for three-year terms, effective September 14, 2000.

Mr. Robert M. Baylis is a Corporate Director and Business Educator (and former Vice Chairman) of CS First Boston Corporation, an international full-service investment banking firm with headquarters in New York City. From 1993-1994, he was Chairman and Chief Executive Officer of CS First Boston Pacific, Inc. in Hong Kong, which was then the Asia-Pacific operating company of CS First Boston Group, Inc. He is Director of New York Life Insurance Company, Host Marriott Corporation, Covance Inc., and Gryphon Holdings, Inc. He received his Bachelor of Arts from Princeton University and his Masters in Business Administration from Harvard University. Mr. Baylis is a Chartered Financial Analyst and a member of the New York Society of Security Analysts and the National Association of Business Economists. He is a former Trustee of Teachers College, the Princeton University Triangle Club, the Community Service Society of New York, and the YMCA of Darien, Connecticut. Mr. Baylis also is Director of the International Forum, an executive education program of The Wharton School. Mr. Baylis originally was appointed to the Board in 1993 and served two terms. During his sabbatical, Mr. Baylis continued to chair the Development Committee.

Mr. Joseph E. Lundy (W’65) is a Principal at Coopers & Lybrand L.L.P. and Lecturer at Temple University School of Law. He received his Juris Doctor from Temple in 1968 and an L.L.M. in taxation from New York University School of Law in 1969. Mr. Lundy is a fellow of the American College of Tax Counsel and a member of the American Academy of Hospital Attorneys. He also is a member of the American, Pennsylvania, Philadelphia, and Florida Bar Associations. He is Past Chair of the Exempt Organizations Committee of the Tax Section of the American Bar Association and of the Tax Section of the Philadelphia Bar Association. Mr. Lundy is Editor-in-Chief of the Journal of Taxation of Exempt Organizations, a Warren Gorham & Lamont bimonthly publication. Mr. Lundy was appointed to the Board in 1986 and served four terms. During his sabbatical, Mr. Lundy personally authored and shepherded through the Women’s Committee’s 501(c)3 application for tax exemption status and has been instrumental in guiding the Committee through its transition to a separate non-profit organization.

Mr. Douglas C. Walker is a General Partner for the Philadelphia office of Brown Brothers Harriman & Company in charge of commercial banking, investment
advising, and corporate finance. He holds a Bachelor of Arts in Economics from Princeton University and a Masters in Business Administration from Harvard. Mr. Walker is the former Assistant Vice President of the Credit Pricing Committee at J.P. Morgan & Co. in New York. He is Director and Chair of the Finance Committee of the Asten Group, Inc., Director of the Natural Lands Trust, Director and Chair of Philadelphia Conservationists, Director and Treasurer of the Georgia Farm Foundation, Director and Chair of the Development Committee of the Academy of Natural Sciences, and Director of Paoli Memorial Hospital. Mr. Walker also is the former Director of the World Affairs Council. Mr. Walker was appointed to the Board in 1993 and served two terms. During his sabbatical, he continued to serve as Chair of the Research Committee.

Action………..I. A Resolution on Appointment of Robert L. Barchi, M.D. to the Board of Managers of The Wistar Institute was approved as follows:

RESOLVED, that Robert L. Barchi, M.D. be appointed to the Board of Managers of The Wistar Institute on an interim basis, effective September 14, 2000, until such time as the full Board of the Wistar Institute for 2001 is elected.

Dr. Robert L. Barchi became Provost of the University on February 1, 1999. As Provost, Dr. Barchi is the University’s Chief Academic Officer. He was appointed professor of neurology and of biochemistry and biophysics at the University of Pennsylvania in 1975, and subsequently became associate professor in 1978 and professor in 1981. Dr. Barchi was named the David Mahoney Professor of Neurological Sciences in 1985 and also served as Director of the Mahoney Institute of Neurological Sciences from 1983 to 1996. Dr. Barchi was appointed Chair of the Department of Neuroscience in 1992 and the Department of Neurology in 1995. He received his bachelor’s and master’s degrees from Georgetown University and his doctoral degree in biochemistry and medical degree from the University of Pennsylvania.

There being no further business to come before the board, Mr. Riepe adjourned the meeting at 3:30 p.m.

Respectfully submitted,

Leslie Laird Kruhly
Secretary of the University