

**Minutes of the Stated Meeting
of the Trustees of the University of Pennsylvania
November 8, 2000**

A meeting of the Trustees of the University of Pennsylvania was convened on Wednesday, November 8, 2000, at 2:37 p.m., in the Woodlands Ballroom, Inn at Penn, 3600 Sansom Street.

Trustees present were: Madlyn Abramson, Edward Anderson, Lynda Barness, Judith Berkowitz (via phone), Robert Blank, Mitchell Blutt (via phone), Richard Brown, Christopher Browne, Gilbert Casellas, L. John Clark, James Dunning (via phone), Robert Fox, Robert Gleason, Bruce Graham, Alan Hassenfeld, John Hover (via phone), Edward Kane, Paul Kelly, Natalie Koether (via phone), Carolyn Lynch, William Mack (via phone), Jerry Magnin, Howard Marks, Anthony Minisi, David Montgomery, John Neff, Lawrence Nussdorf, Russell Palmer, Mitchell Quain (via phone), Pamela Petre Reis, Marjorie Rendell, James Riepe, Judith Rodin (ex officio), Adele Schaeffer, Leonard Shapiro, David Silfen, Henry Silverman, David Sweet (via phone), Michael Tarnopol, George Weiss, Paul Williams and Michael Zisman. 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

A. Invocation – Rev. William Christian Gipson

B. The minutes of the meeting of June 16, 2000 were approved as previously distributed.

II. Chair’s Report—Mr. James Riepe

A. Comments

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

Action.....1. A Resolution of Appreciation for John B. Neff and Designation as Emeritus Trustee was approved as follows:

John B. Neff (HON’84), former Senior Vice President and Managing Partner of Wellington Management Company, is renowned as the man who changed the rate of return on Penn’s endowment from one of the lowest in the country to the very highest. A legendary stock market investor, Mr. Neff also invests in young people and in higher education. In 1990, he was the prime mover and leading

investor in the West Philadelphia Public School Last Dollar Scholarship Fund, now part of the Philadelphia Scholars Program, which provides last-dollar scholarships for students from the three West Philadelphia high schools. Here at Penn, he generously established the John and Lillian Neff Endowed Scholarship.

Mr. Neff's empathy for today's students goes back to his own determined struggles to put himself through college and graduate school. After a stint in the Navy during the Korean War, he went to the University of Toledo on the GI Bill and graduated in two years, summa cum laude. By attending night classes, he earned a master's degree in business administration at the University of Toledo. In 1996, his alma mater awarded him an honorary doctor of commercial science.

Mr. Neff became a Charter Trustee of Penn in 1980 when he took over the University's endowment, serving as Chairman of the Investment Board until 1998. The Trustees recall with gratitude receiving his colorful, articulate quarterly evaluations and prognosis of the market, and appreciate his continuing service on the Trustees' Executive and Audit Committees. A gifted speaker, he participated in the Wharton/Alumni Faculty Exchange during Penn's 250th Anniversary Celebration and has been a consistent lecturer at the Wharton School, always drawing a large crowd. In 1984, Penn recognized his extraordinary service to the University by awarding him an honorary degree, describing him as "intelligent, witty, decisive, and articulate," and praising, among other things, his "airy humor." In 1995, recognizing his dedication to higher education, Penn established in his honor the John B. Neff Professorship of Finance at the Wharton School.

RESOLVED, that the Trustees of the University of Pennsylvania, on behalf of themselves, the administration, faculty, students, and alumni of the University, convey their profound gratitude to John B. Neff for ensuring Penn's fiscal strength, for offering his wise counsel on and participating in University life, and for becoming, through his friendship and support, a cherished member of the Penn family.

FURTHER RESOLVED, that John B. Neff be designated an Emeritus Trustee, effective January 1, 2001.

Action.....2. A Resolution of Appreciation for Jerome Fisher was approved as follows:

As a leading participant in the restoration of the magnificent library building designed by Frank Furness, Jerome Fisher, W'53, demonstrated a capacity for looking back into history and discovering the potential for future benefits. His capacity for looking forward is evidenced by his endowment of the dual-degree program in management and technology that has become an internationally-

recognized model for modern business education. The University of Pennsylvania is proud to be home to the testaments to his all-around vision—The Anne and Jerome Fisher Fine Arts Library and the Jerome Fisher Program in Management and Technology.

His contributions to the University have extended well beyond the financial, with service on the Wharton Undergraduate Executive Board and the Wharton Board of Overseers. He is also Founder of the Penn Club of New York. As a Trustee of the University, he has shared the kind of wisdom that led him to become one of the giants in the American shoe industry and a generous philanthropist in this country and abroad.

RESOLVED, that the Trustees of the University of Pennsylvania, on behalf of themselves, the overseers, administration, faculty, students, and alumni of the University, express their gratitude to Jerome Fisher for his vision, wise counsel, and dedication to his alma mater.

Action.....3. A Resolution of Appreciation for Edward W. Kane was approved as follows:

Edward W. Kane (C'71) graduated from the College with a bachelor's degree cum laude in international relations and went on to receive his M.B.A. at Harvard. Yet even as he settled down to begin his career and raise a family in Boston, his loyalty and dedication stayed with Penn, and has never wavered.

Mr. Kane honed his leadership qualities as a major in the United States Army Reserve and carried them into his life as a successful venture capitalist. Even though he has been a director of various private companies and served on the boards of three public companies, Penn has remained high on his list of priorities. During his term as a Trustee, he has been an Overseer for The School of Veterinary Medicine and a member of the University of Pennsylvania Alumni Society Nominating Committee. He served on the Trustees' Internationalization Committee, on the Trustees' Development Committee, and as a member of the College House Advisory Board.

Not one to stand on the periphery, Mr. Kane began his active participation in alumni affairs soon after his graduation, soliciting classmates and working on reunions. He became the President of the University of Pennsylvania Club of Boston and the Chairman of the President's Council of New England. He has devoted enormous time and energy to alumni activities; interviewing prospective applicants, loyally attending Penn football games, arranging reading programs featuring Penn authors and joining alumni golf outings. He was a member of the Executive Committee of the University of Pennsylvania Northeast Regional Advisory Board and has been generous in his financial contributions, establishing

an endowed scholarship that supports outstanding students with financial need each year.

RESOLVED, that the Trustees of the University of Pennsylvania on behalf of themselves, the overseers, administration, faculty, students, and alumni of the University, express their gratitude to Edward W. Kane for his constant and enthusiastic dedication to the University and for his active involvement in alumni affairs.

Action.....4. A Resolution of Appreciation for Thomas F. Lang, Sr., Esq. was approved as follows:

Thomas F. Lang (W'66, WG'68) was a spirited campus leader during his time at Wharton, where he earned bachelor's and master's degrees. He was president of the Men's Student Government, a varsity swimmer, president of Alpha Tau Omega fraternity, chief of the Sphinx Senior Society, a member of Kite and Key, Spoon Man, and a Naval Reserve Officers Training Corps battalion commander. After serving in the U.S. Navy from 1968-1972, he earned his degree in law and, in the years since, he has committed himself to many civic activities in his home state of Florida while building a thriving law practice.

His engagement with Penn has remained constant as he has gone from student leader to alumni leader. As a representative of Penn in Florida, he has served as Chair of the Secondary School Committee for Central Florida and President of the Central Florida Alumni Club. He has lent his energies to projects on campus as a member of the Trustee's Committee on Student Life and an Overseer of the University Libraries. His counsel in these arenas has been perceptive and wise, informed, as it is, by his deep loyalty to the University.

RESOLVED, that the Trustees of the University of Pennsylvania, on behalf of themselves, the overseers, administration, faculty, students, and alumni of the University, express their gratitude and appreciation to Thomas F. Lang for his abiding concern for and contributions toward the welfare of his alma mater.

The following resolution was intended to make the CCA board more effective and representative, and was approved and recommended by the Health System Executive Board.

Action.....5. A Resolution on Proposed Amendments to Clinical Care Associates Bylaws was approved as follows:

Intention:

The Trustee Board of Clinical Care Associates of the University of Pennsylvania Health System ("CCA") desires to amend the CCA Bylaws to change the title of the Medical Director to Senior Medical Director, decrease the number of *ex officio* voting members from seven to three and to make certain other changes to the CCA Bylaws regarding the frequency of regular meetings and the creation of a new committee.

Accordingly, it is hereby:

RESOLVED, Section 4.02 of the CCA Bylaws is hereby amended and restated to read as follows:

Section 4.02 Number of Trustees; Qualification.

The Board of Trustees shall consist of not less than five Trustees, as shall be determined from time to time by the University Executive Committee after review and approval by the Health System Executive Committee and the Board of Trustees and their recommendation to the University Executive Committee.

Three such Trustees shall serve *ex officio*, with all of the rights of other Trustees, and each shall hold office as an *ex officio* Trustee by virtue of holding one of the following positions: (a) Executive Director of the Corporation, (b) Chief Executive Officer of the Health System, and (c) Senior Medical Director of the Corporation. The remaining two Trustees (the "Elected Trustees") shall be elected in the manner provided in Sections 4.04 or 4.06 of these Bylaws. At least two Elected Trustees shall also be members of the Health System Executive Committee, and of those two Elected Trustees, at least one shall also be a University Trustee (as defined in the Health System Bylaws). No more than forty-nine percent of the Board of Trustees shall, at any time, be comprised of physicians, nurses or other health care professionals employed by the Corporation or who are financially related, directly or indirectly, to any such professional.

FURTHER RESOLVED, that Section 4.09 of the CCA Bylaws is amended and restated to read as follows:

Section 4.09 Regular Meetings. Regular meetings of the Board of Trustees shall be held no less than one time, but no more than two times each year, at such time and at such place as shall be designated by the Senior Executive or Network Executive. Notice of regular meetings of the Board of Trustees shall be given to all Trustees at least twenty-four hours prior to any such meeting. Any notice of a regular meeting required to be given to any Trustee hereunder shall be given either personally, by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger service specified), telex or TWX (with answer back received) or courier service, charges prepaid, or by facsimile transmission, to his or her address (or to his or her telex, TWX or facsimile number) appearing on the books of the Corporation.

FURTHER RESOLVED, that Section 5.03 of the CCA Bylaws is amended and restated to read as follows:

Section 5.03 Executive Committee. The Board of Trustees shall have the Authority to establish an Executive Committee, which shall be considered an "other body" within the meaning of Section 5103 of the Pennsylvania Nonprofit Corporation Law. The members of the Executive Committee shall include the Chair of the Corporation's Board, Executive Director of the Corporation, and the Chief Executive Officer of the Health System and such other persons as shall be appointed by the Board of Trustees. The members of the Executive Committee need not be Trustees of the Corporation. Except as otherwise provided in Section 5.01 of these Bylaws, the Executive Committee shall be authorized to and may take all action permitted or required to be taken by the Board of Trustees. All actions taken by the Executive Committee shall be reported at each meeting of the Board of Trustees.

FURTHER RESOLVED, that Section 5.04 of the CCA Bylaws is amended and restated to read as follows:

Section 5.04 Claims Review Committee. The Board of Trustees shall have the Authority to establish a Claims Review Committee, which shall be considered an

"other body" within the meaning of Section 5103 of the Pennsylvania Nonprofit Corporation Law. The members of the Claims Review Committee shall include the Senior Medical Director and one physician from each of the following specialties: internal medicine, pediatrics, obstetrics and gynecology and family medicine, Health System legal counsel, a representative of Health System risk management and the Quality Assurance Coordinator of the Corporation. The Senior Medical Director shall serve as Chair of the Claims Review Committee. The members of the Claims Review Committee need not be Trustees of the Corporation. Except as otherwise provided in Section 5.01 of these Bylaws, the Claims Review Committee shall:

(a) review and evaluate professional liability claims involving physicians and other professional health care providers employed by the Corporation; (b) identify quality of care issues and/or risk producing activities presented by the professional liability claims reviewed and make recommendations with respect thereto to the appropriate institutional representatives; and (c) make such other preventative recommendations as may be deemed advisable. The initial members of the Claims Review Committee shall be:

Senior Medical Director	Ronald B. Barg, M.D.
Internal Medicine	David W. Stepansky,
M.D.	
Family Medicine	Elaine Reed, M.D.
Pediatric Medicine	William P. Barba, III,
M.D.	
Obstetrics and	
Gynecological Medicine	Christina Chao, M.D.
Legal Counsel	Mary Ellen Nepps,
Esquire	
Quality Coordinator	Jeannette Driscoll

FURTHER RESOLVED, that Section 6.06 of the CCA Bylaws is amended and restated to change the title of the Medical Director, as well as change all references to the Medical Director made throughout the Bylaws, to Senior Medical Director to read as follows:

Section 6.06 Senior Medical Director. The Senior Medical Director shall be the chief medical officer of the Corporation and shall exercise general management of the clinical and patient care operations of the Corporation,

including, but not limited to, coordinating and integrating teaching programs of the Health System within the physician network, including programs for medical students under the supervision of the senior physician responsible for education and student affairs, and for graduate trainees under the supervision of the appropriate Chairmen of the Clinical Departments of the University of Pennsylvania School of Medicine; in conjunction with the Network Executive, recruiting and maintaining appropriate network staffing by physicians, nurses and other health care professionals, and developing and maintaining plans and policies for the compensation and benefits for and productivity of physicians, nurses and other health care professionals employed by or otherwise receiving compensation from the Corporation; maintaining standards of clinical appropriateness, effectiveness and service to patients and their families; assuring appropriate patient care by developing and implementing policies and procedures to optimize access, quality and cost; and promoting professionalism, career development and satisfaction among network physicians and other health care professionals.

November 8, 2000

III. Nominating Committee Report—Mr. James Riepe

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

Action.....1. A Resolution on Election of Christopher H. Browne as Charter Trustee was approved as follows:

RESOLVED, that Christopher H. Browne be elected a Charter Trustee, effective January 1, 2001.

Mr. Browne (C'69) is a managing director of Tweedy, Browne Company L.P., and is a member of the firm's management committee. He is also president of the Tweedy, Browne Funds, a mutual fund group, and a general partner of TBK Partners and Vanderbilt Partners, two private investment partnerships managed by Tweedy, Browne Company.

Mr. Browne has been a member of the Board of Trustees at Penn since 1991, and currently serves as Chairman of the Board of Overseers of the School of Arts and

Sciences and as president of the Penn Club of New York. As a trustee, Mr. Browne serves on the Executive, Development, Facilities and Campus Planning, Budget and Finance and Academic Policy Committees, as well as the Agenda for Excellence Council, Undergraduate Financial Aid Committee and Investment Board.

He is a trustee of The Rockefeller University, where he serves on the executive committee and is chairman of the nominating committee. Mr. Browne also serves on the Faculty Advisory Committee of the Kennedy School at Harvard University's Program in Behavioral Finance, where he is a frequent speaker on the topic of behavioral psychology and financial decision making. Mr. Browne is also a member of the board of The Institute for the Study of Classical Architecture, where he has lectured on his personal experiences in architectural and landscape design.

Action.....2. A Resolution on Reappointment of Jon M. Huntsman, Jr. as Term Trustee was approved as follows:

RESOLVED, that Jon M. Huntsman, Jr. be reappointed as a Term Trustee for a five-year term, effective January 1, 2001.

Mr. Huntsman (C'87) is Vice Chairman of Huntsman Corporation, the largest privately-held and family-owned chemical manufacturing company in America, with annual sales of \$8 billion and over 16,000 employees around the world. He also serves on the Boards of Directors of all Huntsman companies and is President and CEO of the Huntsman Cancer Foundation, which is responsible for the Huntsman Cancer Institute.

Mr. Huntsman has also spent much of his career in public service. In 1991, following unanimous Senate confirmation, Mr. Huntsman became the youngest U.S. Ambassador this century, serving as U.S. Ambassador to the Republic of Singapore. His prior government experience includes service as U.S. Deputy Assistant Secretary of Commerce for East Asian and Pacific Affairs, and earlier as Deputy Assistant Secretary of Commerce in the International Trade Administration. He also served as a White House staff assistant during President Reagan's first term. Most recently, he became Chairman of Envision Utah, a public/private partnership tasked with the state's growth options for the future.

At Penn, Mr. Huntsman is a member of the Trustees' Committees on Academic Policy and Honorary Degrees and is Chairman of the Huntsman Program for International Studies and Business at the Wharton School.

Action.....3. A Resolution on Election of L. John Clark as Term Trustee was approved as follows:

RESOLVED, that L. John Clark be elected a Term Trustee for a five-year term, effective January 1, 2001.

Mr. Clark (W'63, WG'68) is a founding partner of Compass Partners International, a strategic advisory and private equity firm with offices in New York, London, Munich and Stockholm. He was previously the CEO of BET Public Limited Company, a British multinational conglomerate based in London. BET, at \$4.2 billion revenue, was one of the largest business services companies in the world, with major business areas of Textile Rental, Cleaning, Security, Plant Hire, Distribution, Temporary Personnel, Catering, and Facilities Management.

Mr. Clark was formerly Chairman of the Board and CEO of Coremark International, Inc., the largest distributor of consumer products to the convenience store industry in North America, with subsidiaries in retailing and manufacturing. Prior to his service at Coremark, Mr. Clark was Executive Vice President of VF Corporation, one of the largest U.S. apparel companies (Lee, Vanity Fair, Wrangler, & Jantzen, among others). He also held the position of President and CEO of Europe, Africa, and the Middle East for the Singer Company, responsible for Singer operations in fifty-two countries and, for 17 years, ran multiple businesses within Singer. Mr. Clark is also Chairman and Chief Executive of The Steamboat Capital Group, a private family merchant banking business.

At Penn, Mr. Clark is a member of Wharton's Board of Overseers, the Wharton European Advisory Board, and previously served as a member of the Wharton Graduate Executive Board. He serves as chair of the Trustees' Budget and Finance Committee and is a member of the Development Committee.

Action.....4. A Resolution on Election of John C. Hover II as Term Trustee was approved as follows:

RESOLVED, that John C. Hover II be elected a Term Trustee for a five-year term, effective January 1, 2001.

Mr. Hover (C'65, WG'67) retired in January 1999 from the United States Trust Company of New York as Executive Vice President in charge of Personal Asset Management and Private Banking and Chairman of U.S. Trust International. Mr. Hover served U.S. Trust in various positions for over 22 years. He continues as Chairman of the Board of U.S. Trust's private equity funds. He was with the Chemical Bank for nine years prior to joining U.S. Trust.

Mr. Hover was a Governor and President of the former Penn Club in New York and was a Co-Chair of the Penn Club committee that raised funds for the present Penn Club of New York, of which he is Vice President and on whose board of directors he serves. He served for over 20 years as a member of Penn's Alumni Secondary School Committee, was a member of the Alumni Admissions Council, the President's Council, and his class's 25th reunion gift committee, the Leadership Gifts Committee of the Wharton School, and was Senior Vice President of the Wharton Club of New York. He is part of Wharton's mentor program and is a graduate member of Mask & Wig.

Mr. Hover serves on the Trustees' Committees on External Affairs, Academic Policy and Student Life. He is Chair of the Board of Overseers of the University of Pennsylvania Museum of Archaeology and Anthropology.

Action.....5. Resolution on Election of David S. Pottruck as Term Trustee was approved as follows:

RESOLVED, that David S. Pottruck be elected a Term Trustee for a five-year term, effective January 1, 2001.

Mr. Pottruck (C'70, WG'72) is President and Co-CEO and a member of the Board of Directors of The Charles Schwab Corporation. Mr. Pottruck oversees all of the company's businesses and strategic development worldwide. Since Mr. Pottruck became President of the Charles Schwab Corporation in 1992, client assets have increased from \$48 billion to \$725 billion as of December 1999. Annual revenues have compounded at 27 percent per annum and net income has compounded at 33 percent. The market capitalization of the firm has grown from less than \$1 billion to over \$30 billion. For the decade of the nineties, Schwab's return to shareholders ranks among the top fifteen publicly-traded companies.

Mr. Pottruck serves on the boards of DoveBid, Inc., Epoch Partners Inc., Intel Corporation, McKesson HBOC Inc., and U.S. Trust Company, N.A. He is also on the Board of Governors of the National Association of Security Dealers and a former Commissioner on the Advisory Committee on Internet Commerce, appointed by President Clinton and the U.S. Congress.

Named by *Business Week* as one of the top executives of 1998, and by Morningstar as the nation's top CEO for 1999, Mr. Pottruck has made a number of contributions to the fields of marketing and management, publishing articles, contributing to several books, teaching at the graduate level at five universities, and co-authoring *Clicks and Mortar*. His service to the community is extensive. He is past Chair of the San Francisco AIDS Foundation (SFAF) New Initiatives Fundraising Campaign, Chair of the San Francisco Partnership, recipient of the

SFAF 1994 Leadership Award, and past President of the Board of Trustees of The Seven Hills School.

At Penn, Mr. Pottruck serves on the Athletics Advisory Board, the Trustees' Development and Student Life Committees, the Undergraduate Financial Aid Committee, and the *Agenda for Excellence* Council.

Action.....6. A Resolution on Election of David L. Cohen, Esq. as Term Trustee was approved as follows:

RESOLVED, that David L. Cohen, Esq., be elected a Term Trustee for a five-year term, effective January 1, 2001.

David L. Cohen, Esq. (L'81), is a Partner in and Chairman of Ballard Spahr Andrews & Ingersoll, LLP. He graduated from Swarthmore College with a Bachelor of Arts degree in 1977 and from the University of Pennsylvania Law School (summa cum laude) in 1981. In 1982, Mr. Cohen joined Ballard Spahr, where he was a member of the Litigation Department specializing in complex antitrust, securities, and health litigation and counseling. In 1988, Mr. Cohen became a Partner, and in 1990 was named the head of the firm's Workout Group, where he helped to build a substantial national workout and creditors' rights practice.

In January 1992, Mr. Cohen resigned his partnership at Ballard Spahr to become the Chief of Staff to the Honorable Edward G. Rendell, Mayor of the City of Philadelphia. As Chief of Staff, Mr. Cohen served as the Mayor's closest advisor, confidante, and problem-solver. Mr. Cohen played an important coordinating role in significant budgetary and financial issues, in economic development activities, in collective bargaining negotiations, and in a wide variety of other policy and operational issues relating to the city. Mr. Cohen served as Chief of Staff from January 1992 to April 1997, at which point he returned to Ballard Spahr.

Mr. Cohen is a member of the American, Pennsylvania, and Philadelphia Bar Associations, as well as numerous other professional associations. He serves as a member of the Board of Directors and the Executive Committee of the Greater Philadelphia Chamber of Commerce. Mr. Cohen is also Chair of the Board of Directors of the United Way. In addition, Mr. Cohen is a member of the Board of Port Wardens of the Independence Seaport Museum, the Performing Arts Center Board, and the Wistar Institute Board; a member of the School Committee of the Stratford Friends School; and Co-Chair of Philadelphia 2000, the official host committee for the 2000 Republican National Convention, which was held in Philadelphia in August 2000. Mr. Cohen has received numerous awards for his civic and charitable activities.

Action.....7. A Resolution on Election of Shaun F. O'Malley as Term Trustee was approved as follows:

RESOLVED, that Shaun F. O'Malley be elected a Term Trustee for a five-year term, effective January 1, 2001.

Shaun F. O'Malley is the retired Chairman of Price Waterhouse LLP. From 1988 through 1995, he served as Chairman and Senior Partner of that firm. Mr. O'Malley spent most of his career serving multinational companies in a wide range of industries.

The President of the Financial Accounting Foundation from 1990 to 1992, Mr. O'Malley currently serves on the Board of Overseers of the Wharton School, and the Boards of the SEI Center for Advanced Studies in Management at Wharton and the Monell Chemical Senses Center. He also serves as a Director of Horace Mann Educators Corporation, Vlasic Foods International, Finance Company of Pennsylvania, the Philadelphia Belt Line Railroad Company, and The Philadelphia Contributionship. He is Chairman of the Curtis Institute of Music and a Trustee of Chestnut Hill College and a member of their Executive Committee.

Mr. O'Malley is a member of the University of Pennsylvania Health System Trustee Board and its Executive Committee.

Action.....8. Resolution on Election of L. John Clark and Judith Roth Berkowitz to the Executive Committee of the Trustees was approved as follows:

RESOLVED, that L. John Clark and Judith Roth Berkowitz be elected members of the Executive Committee, effective November 8, 2000 through June 14, 2001.

L. John Clark (W'63, WG'68) is a founding partner of Compass Partners International, a strategic advisory and private equity firm with offices in New York, London, Munich and Stockholm. He was previously the CEO of BET Public Limited Company, a British multinational conglomerate based in London. BET, at \$4.2 billion revenue, was one of the largest business services companies in the world, with major business areas of Textile Rental, Cleaning, Security, Plant Hire, Distribution, Temporary Personnel, Catering, and Facilities Management. At Penn, Mr. Clark is a member of Wharton's Board of Overseers, the Wharton European Advisory Board, and previously served as a member of the Wharton Graduate Executive Board. He serves as chair of the Trustees' Budget and Finance Committee and is a member of the Development Committee.

Judith Roth Berkowitz (CW'64) is President of Jarby, Inc., a buying office for women's fashions she opened in 1984. Previously, she was co-founder and President of Whodunnit Fashions, a multi-line office representing American designers. In addition to serving as a Trustee of the University of Pennsylvania, Ms. Berkowitz is Chair of the Board of Overseers of the Graduate School of Education, a founding member and past Chair of the Trustees' Council of Penn Women, Co-Chairman of the Brister Society, and past Co-Chair of the Council's Student Life Committee and her 25th Reunion. She is presently chairing the 125th Celebration of Women at Penn. She serves on the University's culture committee and the Trustees' Committees on External Affairs, Student Life, and the Advisory Committee on Diversity. Ms. Berkowitz is a member of the Alumni Advisory Committee of the Women's Studies Program and sponsor of the Judith Roth Berkowitz Lecture Series.

IV. President's Report—Dr. Judith Rodin

A. Comments

Dr. Rodin began her report noting the active involvement of Penn students in the U.S. Presidential Election the previous day. The students held an Election Night 2000 gathering, sponsored by Special Events and the Undergraduate Assembly, on Tuesday, November 7, 2000, at Houston Hall, which Dr. Rodin attended. Continuing her coverage of student news, Dr. Rodin noted that many new student facilities have opened. The Christian Association, now called "The Arch," is a place for a variety of student groups and activities.

Dr. Rodin then on several faculty honors since the last meeting of the Executive Committee in September. Penn was delighted to learn of the selection of Blanchard Professor of Chemistry Dr. Alan MacDiarmid as one of the winners of this year's Nobel Prize in Chemistry. Much of the work recognized in the prize was done at Penn by all three investigators honored, and Penn is looking forward to have an occasion with all three winners in the Spring to honor them. Professor MacDiarmid has made Penn extremely proud, particularly by indicating that it is the strong support by the interdisciplinary environment at Penn for research that allowed this kind of research to flourish and helped him succeed. Additionally, two research grants were awarded to University scientists. The Penn Cancer center was awarded a 5-year grant of \$26 million from the National Institutes of Health (NIH)—the largest grant from the NIH that the University has received, and it is a great tribute to the outstanding work of Dr. John Glick and his many colleagues. Penn believes that part of the success of the grant is also based on the fact that, with the Abramson Family Cancer Research Institute, we have brought to Penn the most extraordinary group of basic scientists in cancer research that exists anywhere in the world, a group that continues to explode the frontiers of investigative science and build on it in the clinical areas. There are many challenges of the health system, but there are also extraordinary opportunities, such as this, to build and continue to grow in that area, and Penn intends to capitalize on them. The Laboratory for the

Research and Structure of Matter (LRSM) recently received a \$17 million grant from the National Science Foundation (NSF), the second largest grant given by the NSF to any University, and it supports the ongoing research in materials science. The award is wonderful recognition of the important work done at LRSM, where Professor McDiarmid's began his work.

Dr. Rodin reported with regret that Vice President for Public Safety Tom Seamon recently resigned to pursue a truly exceptional opportunity to become the CEO of Train Logic, Inc., a law enforcement and security training and consulting firm in Blue Bell, Pennsylvania. Ms. Maureen Rush is serving the interim role, and Penn is delighted to have the continuity of excellence that Ms. Rush and her colleagues bring to its public safety environment. Mr. Seamon did an outstanding job while here, and Penn wishes him well in the endeavor. Executive Vice President John Fry is currently conducting a national search for Mr. Seamon's replacement.

As Penn forges ahead in a world of e-commerce, information technology and entrepreneurial activity, the University faculty, students and staff will be helped by Penn 2 Business (P2B). P2B is a wholly-owned, not-for-profit corporation of the University formed to broaden and enrich Penn's academic experience by creating entrepreneurial opportunities and facilitating the formation of new ventures. P2B provides an accessible, easy-to-deal-with organization that will optimize Penn's economic development activities with public and private sectors, stimulate the long-term development of properties to the East of campus, and continue the economic revitalization of University City. P2B will create, with other investors and companies, new lines of business that will specialize in expertise and access to capital for members of the University community. The first of these partnerships was announced in mid-August when Penn and the RedLeaf Group, a technology operating company, announced that they had signed a letter of intent to form an on-campus internet accelerator, PennNetworks, that is currently running and receiving proposals.

Dr. Rodin concluded her report by noting that the University recently reached an amicable settlement of a law suit filed earlier this Fall by the family of Jessie Gelsinger, the young man who died last year during a gene therapy trial sponsored by the Institute for Human Gene Therapy. Penn hopes that the settlement will bring some measure of closure to this tragedy for the Gelsinger family and for the University.

B. Academic Report—Dr. Robert Barchi

Dr. Barchi echoed Dr. Rodin's enthusiasm and pride for Dr. Alan McDiarmid's Nobel Prize. Dr. McDiarmid is a true Penn treasure, a renowned scholar and researcher, a conscientious and engaging teacher, and a genuine Penn loyalist. As the President acknowledged, this is truly a Penn Nobel Prize, since all three individuals honored were on Penn's campus at the time the work for which they were being recognized was carried out. Alan Heeger, a co-winner of the prize, was on Penn's faculty for 21 years. Dr. Barchi reiterated Dr. McDiarmid's comment to the press that the work done by the three

investigators possibly might not have been accomplished at another institution because it represents work done by faculty members in different departments and cutting across traditional disciplines. Their efforts were facilitated by LRSM, one of the oldest interdisciplinary institutes at Penn. This truly is an example of what Penn does so well: stimulating interdisciplinary research.

Dr. Barchi then discussed initiatives that are taking place to further unite Penn's community of scholars, which includes students, staff and faculty. The Provost Lecture Series was initiated this year, featuring presentations by Penn's most distinguished faculty members, followed by a reception that draws together students, faculty and staff for continued informal discussions and interactions. The Undergraduate Assembly (UA) and Graduate and Professional Student Association (GAPSA) co-host these receptions. The first lecture, in September, featured the Russell E. Palmer Professor of Finance at Wharton, Jeremy Siegel, who spoke to a full house on the value of stocks. Professor Risa Lavizzo-Mourey Morey was the second featured speaker and later this semester Larry Gross, Chair of the Faculty Senate and Professor of Communications, will speak.

A second initiative, the Provost Spotlight Series, partners with other University offices to provide opportunities for members of the Penn community to enjoy programs having broad intellectual substance and cultural appeal. An example of a spotlight event was an evening of arts and culture that was held during the New Student Orientation that featured each of our cultural institutions in ways that would encourage new students to become familiar with these venues right from the very first days of their careers at Penn. The Provost Spotlight Series co-sponsored an event during Academic Integrity Week involving Jeffrey Wigand, the gentleman who blew the whistle on the tobacco companies. The Provost Spotlight Series also will be sponsoring an event with the library this weekend celebrating the 100th anniversary of the publication of *Sister Carrie*, Theodore Dreiser's classic work about urban America.

Thirdly, working with Deputy Provost Peter Conn, the Provost Council on Arts and Culture has been convened in an attempt to bring together various elements of our community and take advantage of the diverse resources and treasures we have on campus.

Dr. Barchi then commented on Academic Integrity Week. Academic Integrity Week, led by the Undergraduate University Honor Council, developed out of the work of the Council last year. The Council worked very hard to convince Mayor John Street to proclaim October 23-27 as Academic Integrity Week in the Philadelphia region. Having gained Mayor Street's support, the Honor Council planned and executed a variety of programs that were designed to heighten student awareness about the need to make academic integrity a priority. The Council reached out to students from other universities in surrounding campuses for panel discussions. They also presented special movies and topics for discussion. All in all, the Council led a series of events that were extraordinarily successful. Dr. Barchi expressed his and Dr. Rodin's pride in the Council and stated that both will take every opportunity they have to underscore the importance of academic integrity and the need for genuine leadership in this area for the University.

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

Action.....1. A Resolution on Faculty Appointments and Promotions, as presented in pages 17-45 of the meeting book, was approved.

C. Financial Report—Mr. John Fry

Mr. Fry gave the Financial Report for the Fiscal Year (FY) ending June 30, 2000, and reported that a clean opinion was received by the independent auditors, PricewaterhouseCoopers, for the University, including the Health Services Component.

During FY 2000, the University, including the Health Services Component and separately-incorporated independent operations, increased its net assets by \$9.4 million, to a total of approximately \$4.8 billion. Most of this increase is the result of non-operating activities, specifically \$157 million in contributions to the endowment and various capital projects, offset by a net loss on investments of \$145 million. The University recorded a decrease in net assets from its operating activities of \$2.9 million for FY 2000. Plant assets, net of depreciation, have increased almost \$132 million since June 30, 1999. This increase is primarily the result of capital costs incurred from Mod VII Chiller Plant, Perelman Quad, Hamilton Square, Quadrangle renovations, and Huntsman Hall. The fair value of the University's endowment, including the Health Services Component, was \$3.2 billion at June 30, 2000. The endowment's fair value was down approximately \$80 million from a year ago. For FY 2000, operating revenue increased approximately 6.4 percent over FY 1999. Overall, tuition and fee revenue, net of direct grants, increased 6.2 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 recovery, increased almost 11 percent over FY 1999 to a total of \$464 million. This increase reflects the continuing trend seen over the last several years of real growth in the University's research programs. The University also recorded an increase of 18.6 percent in combined operating and non-operating contributions from FY 1999 to FY 2000. Overall, expenditures increased 1.5 percent. Increased expenditures from the University resulted from increased sponsored program activities, an increase in depreciation as new facilities have come on-line. The startup of new activities were offset by an overall decrease of about \$114 million in expenditures for the Health Services Component as a result of the restructuring efforts.

The Health Services Component of the Health System during FY 2000 had an overall decrease in net assets of \$47 million. The excess of revenue over expenses from operations was \$1.1 million for the year, including a non-recurring charge of \$7.8 million related to an employee severance program. After accounting for non-operating revenue on other support and an unrealized loss on investments, the Health Services Component had an excess of expenses over revenue of \$13.4 million for this year.

D. Health System Report—Dr. Robert Martin

Dr. Martin noted two recent recruitments for the Health System's administration. Kevin Mahoney was recruited to replace Dick Seagrave, the outgoing Executive Director of Phoenixville Hospital. Mr. Mahoney will continue in his current capacity as the Executive Director of Clinical Care Associates (CCA). In addition, Dr. Ron Barg, a graduate of Penn's School of Medicine, has been named Chief Medical Officer of Phoenixville Hospital. Dr. Barg, too, will continue in his existing capacity as Senior Medical Director of CCA, and will continue to maintain an active practice.

Dr. Martin also noted that, as mentioned previously, he and Dr. Asbury are co-chairing a very aggressive strategic planning process that Dr. Peter Traber initiated in the Spring. They expect the planning teams to be nearing the conclusion of their charge by the end of this calendar year.

Through September 30, 2000, \$620.2 million has been raised for the development campaign, which surpasses the \$600 million target.

IV. Trustee Committee Reports

A. Audit and Compliance—Mr. Paul Kelly

Mr. Kelly reported that the Audit and Compliance Committee met on October 26, 2000 to review the audited financial statements for the University and the Health System, respectively, for FY ending June 30, 2000. Based upon the report by the auditors, PricewaterhouseCoopers, that the audits had been prepared according to Generally Accepted Accounting Principles (GAAP), the committee voted to approve the audited financial statements as presented. PricewaterhouseCoopers also noted that improvements in a number of areas of the financial control systems of both the University and the Health System have been accomplished in the recently-concluded fiscal year. PricewaterhouseCoopers, together with the management of both the University and the Health System, then presented a review of financial controls areas that have been targeted for continued improvement in the current fiscal year. Finally, the auditors reported the full cooperation of the financial staffs of the University and the Health System throughout the fiscal year and the audit process, and the overall financial control systems of the University are in good condition. Mr. Kelly, on behalf of the committee, extended thanks to both financial staffs for their assistance to the committee during the past fiscal year and expressed congratulations for a job well done.

B. Facilities and Campus Planning—Mr. William Mack

During their meeting, the committee toured the new Mod VII Chiller Plant, which provides air conditioning for the entire campus. The committee also had a tour of the new Bower Field, which is adjacent to the Mod VII Chiller Plant. Currently, the campus is air conditionally chilled to the extent of approximately 8 million square feet. The University has this large plant and three other subsidiary plants running on campus. The new Chiller Plant accommodates about 50 percent of the total capacity of the campus presently and, by an internal expansion and an external expansion, will be sufficient to supply air conditioning and chilled water to the entire campus for the next 25 years. This is a facility that will give the University higher reliability and efficiency. It is simplified and centralized and was completed for a cost of approximately \$53 million, which was \$5 million under budget. Mr. Mack complimented the Facilities and Campus Planning Committee, including all those involved, particularly John Fry and Omar Blaik. The facility is one that is critically needed by the University.

The committee also reviewed the Master Plan of the campus as it is today, with a specific focus on the campus entries, pedestrian access, and various extensions of Locust Walk and other walks. The committee also reviewed the expansion opportunities on the outskirts of the campus and within the campus. One of the important expansion possibilities is the post office site that is currently under construction. The committee looked at the future development of the campus plan to provide a good deal of flexibility in providing proper access and pedestrian traffic to meet the future needs of the University. This plan will be presented to the Trustees at the February 2001 meeting. In the interim, the plan is still under review and comment by various campus facilities.

C. Investment Board—Mr. Howard Marks

Mr. Marks reported that for the quarter ended September 30, 2000, the Associated Investment Fund (AIF) out-performed its benchmark by 1.7 percent, returning +1.4 percent versus a benchmark loss of 0.3 percent. Penn's domestic equities were up +4.2 percent, beating their benchmark, the Wilshire 5000, by 4 percent. International equities, although down 4.1 percent, beat its benchmark (EAFE) by 4 percent. Overall, equities were positive in the first quarter of the fiscal year, producing a +2.4 percent return versus a loss of 1.3 percent for the benchmark and a loss of 1 percent for the Standard & Poors (S&P). Bonds were positive as well. This performance has resulted in favorable performance for the calendar year to-date. The domestic equity portfolio was ahead of its benchmark by +4.7 percent, and the international equity portfolio was ahead of its benchmark by +9.5 percent. Overall, the University's stocks were down 1.1 percent for the calendar year, but ahead of their benchmark by +5.6 percent. Bonds are positive and flat with their index.

Things have turned in our direction and Mr. Marks believes that we are gaining ground.

VI. Appointments to Overseers and Other Boards

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

Action.....1. A Resolution on Appointment of Wendy Evans Joseph as Chair of the Board of Overseers of the Graduate School of Fine Art was approved as follows:

RESOLVED, that Wendy Evans Joseph be appointed Chair of the Board of Overseers of the Graduate School of Fine Art for a three-year term, effective November 8, 2000.

Wendy Evans Joseph (C'77) is President of Wendy Joseph Architecture, a New York-based firm that she founded in 1993. Prior to starting her own company, Ms. Joseph was a senior associate of Pei Cobb Freed & Partners where she worked for 12 years on large-scale commercial and institutional buildings in the United States and abroad. Ms. Joseph is a former designer for Architectural Resources, in Cambridge Massachusetts, where she designed interiors and furniture for the John F. Kennedy School of Government. She is President of the New York Chapter of the American Institute of Architects, Vice President of the Architectural League of New York and Chairman for 2001 of the American Institute of Architects National Committee on Design. Ms. Joseph also sits on the boards of the American Ballet Theater and the Second Stage Theater. She is a member of The Rockefeller University Council and is on the Board of Overseers of the American Academy in Rome, the Visiting Committee at Harvard's Graduate School of Design and The Design Council of the Museum of Modern Art in New York City. Ms. Joseph graduated from Harvard University Graduate School of Design in 1981. Ms. Joseph has been a member of the GSFA Board of Overseers since 1992.

Action.....2. A Resolution on Appointments of Douglas M. Glanville and Suzanne B. Rowland to the Board of Overseers of the School of Engineering and Applied Science was approved as follows:

RESOLVED, that Douglas M. Glanville and Suzanne B. Rowland be appointed to the Board of Overseers of the School of Engineering and Applied Science for three-year terms, effective November 8, 2000.

Douglas M. Glanville (ENG'93) is a professional baseball player and plays centerfield for the Philadelphia Phillies. Prior to joining the Phillies in 1996, Mr. Glanville played for the Chicago Cubs, where he was the first-round draft pick in 1991. He currently participates in the AthleticsDirect school program through AltheticsDirect.com, a division of Broadband Sports, which matches up

professional athletes with local public schools and facilitates e-mail communication between athletes and students.

Suzanne B. Rowland (CHE'83) became the North American Business Manager for Coatings with Rohm and Haas Company in 1999. Prior to this, Ms. Rowland served as North American Business Manager for Specialty Polymers where she managed the regional operation of Rohm & Haas's Paper, Adhesives, Textiles and Nonwovens businesses. She has held several other positions during her career at Rohm & Haas, including: marketing manager in the Polymers and Resins Business, financial analyst in the Financial Division, comptroller in the Philadelphia plant, business manager of the Precious Metals Recovery Venture in the Corporate New Ventures Group, and plant manager of the company's Croyden, Pennsylvania plant. In addition, she is a Director of The Please Touch Museum in Philadelphia and was the Star Award Chair of The Forum of Executive Women. Ms. Rowland is also a graduate of the London School of Business where she received her Masters of Business Administration and was a Thouron Fellow.

Action.....3. A Resolution on Appointments of Thomas Cusack and Gilbert L. Mathews, Esq. to the Board of Overseers of the University Libraries was approved as follows:

RESOLVED, that Thomas Cusack and Gilbert L. Mathews, Esq. be appointed to the Board of Overseers of the University Libraries for three-year terms, effective November 8, 2000.

Thomas Cusack (C'77, W'77) retired in 1999 after ten years with Transamerica Corporation. He joined Transamerica in 1989 as Vice President of Corporate Development and was responsible for the company's corporate planning, and mergers and acquisitions activities. From 1987 to 1989, Mr. Cusack was Manager of Business Development and Strategy for General Electric Co. at its headquarters in Fairfield, CT. He served as Senior Engagement Manager with McKinsey & Co. from 1981 to 1987. Mr. Cusack received two undergraduate degrees from the University of Pennsylvania in 1977, a Bachelor of Arts from the College of Arts and Sciences and a Bachelor of Science from the Wharton School. He also holds a Master of Business Administration from Harvard University, where he was a George F. Baker Scholar.

Gilbert L. Mathews, Esq. (W'70) currently practices law with the Law Offices of Jack Paul London, where he is Of Counsel. He also serves as President of Lucifer Lighting Company, a firm he founded in 1979. After receiving his Juris Doctor from Columbia University School of Law in 1973, Mr. Matthews joined the law firm of Vinson, Elkins, Searls, Connally & Smith and served as an Associate until 1974. From 1974 to 1983, Mr. Matthews served with Lang, Cross, Ladon,

Boldrick & Green as Partner. He received his Bachelor of Science cum laude from Wharton in 1970.

*Action.....*4. A Resolution on Appointments of Glenn R. Fuhrman, Jerry Magnin and Pamela Spiegel Sanders to the Advisory Board of the Institute of Contemporary Art was approved as follows:

RESOLVED, that Glenn R. Fuhrman, Jerry Magnin and Pamela Spiegel Sanders be appointed to the Advisory Board of the Institute of Contemporary Art for three-year terms, effective November 8, 2000.

Glenn R. Fuhrman (W'87, WG'88) has been Managing Principal for MSD Capital, a private New York-based investment firm, since 1998. He is also a Director of CarsDirect.com, Inc. and a Managing Member of RPKS Investments, LLC in Delaware. After his graduation from The Wharton School, Mr. Fuhrman joined Goldman Sachs where he was appointed Vice President in 1992 and was responsible for Goldman's Special Investments Group until retiring from the company in 1998. At Penn, he was a member of the planning committee for the Lauder Young Alumni Event in July 2000.

Jerry Magnin (W'60) is a general partner of 644 South Figueroa Restaurant Partners, owner and operator of Engine Company No. 28 Restaurant. He was a former director of Brooke and Mack, Inc. and owner and operator of Souplantation Restaurants. Mr. Magnin was formerly associated with the Joseph Magnin Company and Spectrum Foods, a former director of the Rapid Transit Committee of the Los Angeles Chamber of Commerce and a member of the Urban Coalition Task Force on Job Opportunity. He is the retired chairman of the Planning Commission of the City of Beverly Hills. Mr. Magnin is a member of the Board of Overseers of the School of Arts and Sciences and the Agenda for Excellence Council. He is a University Alumni Trustee and serves on the Facilities and Campus Planning and Student Life Committees. Mr. Magnin heads the Southern California Regional Advisory Board and belongs to the Advisory Board of the Wharton Club of Los Angeles.

Pamela Spiegel Sanders (C'78) is Sales & Marketing Associate for Gallery Systems, Inc., a computer software development company which provides project management services and software to many of the world's preeminent museums, including The Metropolitan Museum of Art, the Smithsonian, The Rijksmuseum voor Volkenkund in the Netherlands, Barbara Gladstone Gallery, the Gagolian Gallery, the Jan Krugier Gallery and Pace Prints. She was formerly employed in The Metropolitan Museum's 20th Century Department. Mrs. Sanders transferred from Washington University to the College of Arts and Sciences in her junior year.

Action.....5. A Resolution on Appointments of Mary Hope “Missy” McQuiston, Eric Schoenberg and Betty “Schuyler” Wood to the Board of Overseers of the University of Pennsylvania Museum of Archaeology and Anthropology was approved as follows:

RESOLVED, that Mary Hope “Missy” McQuiston, Eric Schoenberg and Betty “Schuyler” Wood be appointed to the Board of Overseers of the University of Pennsylvania Museum of Archaeology and Anthroplology for three-year terms, effective November 8, 2000.

Mary Hope “Missy” McQuiston has been an active member of the Museum’s Women’s Committee since 1985. She chaired the committee from 1996 to 1998 and also served as an ex-officio member of the Museum Board of Overseers. She will serve as Co-Chair of the Museum’s Loren Eiseley Society membership recruitment efforts in 2000-2001, together with her husband, Robert McQuiston, Partner and Chairman of the Tax Department at Ballard, Spahr, Andrews & Ingersoll.

Eric Schoenberg (WG’93, GEN’93) is Principal and Managing Director of U.S. Software Services, Media, and Telecommunications at Broadview International LLC, a privately-owned global financial services firm that focuses on information technology, communications and media industries. Prior to joining Broadview, he worked as a programmer analyst for Forecross Corporation, a developer of mainframe software. Earlier, he was a U.S. Foreign Service Officer, serving as a Vice-Consul and Third Secretary in the U.S. Embassy in Bogota, Colombia. Mr. Schoenberg earned his Bachelors of Science in Biology from Harvard University.

Mrs. Betty “Schuyler” Deming Wood has been an active member of the Museum’s Women’s Committee since 1993. She chaired the committee from 1998 to 2000 and also served as an ex officio member of the Museum Board of Overseers. Currently, she is chairing and helping to underwrite the Museum’s efforts to begin an active, self-sustaining Young Friends group in 2000-2001. She is a member of the Junior League of Philadelphia and the Chestnut Hill Committee for the Philadelphia Orchestra, for which she was the ball chairman for the Opening Night Gala in 1992.

Action.....6. Resolution on Appointment of Judy C. Lewent to the University of Pennsylvania Health System Trustee Board Executive Committee was approved as follows:

RESOLVED, that Judy C. Lewent be appointed to the University of Pennsylvania Health System Trustee Board Executive Committee for a three-year term, effective November 8, 2000.

Judy Lewent is responsible for worldwide financial, corporate development, and human health business development matters, as well as for Merck's current joint venture relationships with Johnson & Johnson and Aventis CropScience SA (and for Merck's former joint venture relationships with Astra, Chugai, and DuPont). Ms. Lewent also serves as a member of the Board of the Merck/Schering-Plough Partnership. She is a member of Merck's Management Committee, a senior management group which evaluates and makes strategic decisions for the Company.

Ms. Lewent joined Merck in 1980 as Director of Acquisitions and Capital Analysis. She was promoted to Assistant Controller of the Merck Research Laboratories in 1983 and to Executive Director of Financial Evaluation and Analysis in 1985. Ms. Lewent was elected Vice President and Treasurer in October of 1987, selected as Vice President for Finance and Chief Financial Officer in March of 1990, and promoted to her current position in December 1992.

Ms. Lewent is a member of the Board of Directors of Motorola, Quaker Oats, and the National Bureau of Economic Research, a Trustee of the Rockefeller Family Trust, a life member of the MIT Corporation, and a member of the University of Pennsylvania Health System Trustee Board.

Ms. Lewent earned a B.S. in Economics from Goucher College in 1970 and an M.S. in Management from MIT's Sloan School of Management in 1972. In 1998, an Honorary Doctorate of Humane Letters was bestowed upon her by Goucher College; and in May 2000, she received an Honorary Doctorate of Engineering from Stevens Institute of Technology.

Action.....7. Resolution for Approval of the Membership of the Trustee Board of the Clinical Care Associates of the University of Pennsylvania Health System was approved as follows:

WHEREAS, Section 4.02 of the Clinical Care Associates of the University of Pennsylvania Health System ("CCA") Bylaws provides for review and approval of the membership of the Trustee Board of CCA by the Health System Executive Committee and the University of Pennsylvania Board of Trustees;

RESOLVED, that the Board of Trustees of the University of Pennsylvania approves the membership of the Trustee Board of Clinical Care Associates of the University of Pennsylvania Health System consisting of the following members:

Ronald B. Barg, M.D.	(Ex-officio)
Kevin B. Mahoney	(Ex-officio)
Robert D. Martin, Ph.D.	(Ex-officio)
Raymond H. Welsh	(Chairman)
[one vacant position]	

There being no further business to come before the board, Mr. Riepe adjourned the meeting at 3:14 p.m.

Respectfully submitted,

Leslie Laird Kruhly
Secretary of the University