Minutes of the Meeting of the Executive Committee
of the Trustees of the University of Pennsylvania
May 17, 2001

A meeting of the Executive Committee of the Trustees of the University of Pennsylvania was convened at 3:20 p.m. on Thursday, May 17, 2001, in the Regent/St. Marks Room, at the Inn at Penn, 3600 Sansom Street.

Trustees present were: Judith Berkowitz, Christopher Browne, Gilbert Casellas, Susan Catherwood, John Clark, Paul Kelly, Natalie Koether, William Mack, Howard Marks, Andrea Mitchell, James Riepe, Judith Rodin (ex officio), Leonard Shapiro, Alvin Shoemaker, and Michael Tarnopol. Others present were: Pat Brennan, Virginia Clark, Bill Danks, Peter Erichsen, John Fry, Michael Fink, Leslie Laird Kruhly, Marguerite Miller, Greg Richardson, Judith Rogers, Maureen Rush and Landis Zimmerman.

I. Call to Order—Mr. James Riepe

A. The minutes of the meeting of March 22, 2001 were approved as previously distributed.

Action………1. A Resolution on Changing the Name of the Board of Advisors of the Annenberg Center for the Performing Arts and the Advisory Board of the Institute of Contemporary Art was approved as follows:

Intention:

The Annenberg Center for the Performing Arts (Annenberg Center) and the Institute of Contemporary Art (ICA) each has a Board of Advisors. Currently, there are 16 members of the Annenberg Center Board and 22 members of the ICA Board.

In order to emphasize the importance of the role provided by these Boards, and to encourage the most knowledgeable, capable, and distinguished persons to serve on them, the Annenberg Center and the ICA wish to change the names of their existing Boards to Boards of Overseers. This change also serves to standardize the nomenclature for all freestanding centers whose missions are closely aligned with the academic mission of the University. The names of the other two major center Boards, the University Museum Board and the University Libraries Board, were changed in 1980 and 1989, respectively.

RESOLVED, that the name of the Board of Advisors for the Annenberg Center for the Performing Arts be changed to the Board of Overseers for the Annenberg Center for the Performing Arts.
RESOLVED, that the name of the Advisory Board of the Institute of Contemporary Art be changed to the Board of Overseers for the Institute of Contemporary Art.

II. President’s Report—Dr. Judith Rodin

A. Comments

Dr. Rodin began her report by announcing the appointment of Robert Martin as CEO of the Health System, noting his efforts in leading the transformation of the Health System. For the first half of Fiscal Year (FY) 2001, the Health System had an operating profit of $18.5 million dollars and a promising end to the year is expected. Dr. Rodin congratulated Dr. Martin for his many, varied efforts in restructuring the Health System.

Dr. Rodin announced the appointment of Maureen Rush to the permanent position of Vice President for Public Safety. Ms. Rush was appointed after an extensive national search.

Dr. Rodin previewed Penn’s 245th Commencement ceremonies to be held on May 20th and 21st in Franklin Field by encouraging attendance and noting the sensational new stage and seating arrangements. Graduation celebrations began with the Senior Picnic on May 16th at the President’s House and will be followed by the highly-anticipated Alumni Weekend with 5,000 alumni expected to participate—the highest ever. Dr. Rodin looked forward to welcoming Commencement Speaker, Senator John McCain, and the other of the Honorary Degree recipients, Dr. Peter Doherty, Mr. Andrés Duany and Ms. Elizabeth Plater-Zyberk, Dr. Daniel Kahneman, and Dr. Ruth Simmons to the University to honor their accomplishments and to celebrate those of the students.

Dr. Rodin announced that, for the second year, prizes for Excellence in Teaching were awarded to graduate students. Ten recipients were selected from among 280 nominations by undergraduates, underscoring appreciation of Penn’s graduate students’ teaching abilities.

Dr. Rodin closed her report by presenting two resolutions for approval by the Trustees.

Action.........1. A Resolution on Appointment of Maureen S. Rush as Vice President for Public Safety was approved as follows:

RESOLVED, that Maureen S. Rush be appointed Vice President for Public Safety of the University of Pennsylvania, effective May 17, 2001.

Ms. Maureen Rush joined the University of Pennsylvania’s Division of Public Safety in 1994 as Director of Special Services and was named Chief of Police in 1996. Ms. Rush has served as interim Vice President for Public Safety since
October 2001. Prior to joining the University, she had a distinguished career with the Philadelphia Police Department.

During her tenure as the Chief of Police, the University of Pennsylvania Police Department evolved into a model campus law enforcement agency, continually meeting the challenges faced by an urban university, and continuing to strengthen its relationships with the community and with the city. The Penn Police were recently awarded National Accreditation from the Commission on Accreditation for Law Enforcement Agencies, Inc. (CALEA), becoming the first nationally accredited campus police agency within the Commonwealth of Pennsylvania.

Ms. Rush has extensive knowledge of urban law enforcement and security issues, and the interaction between campus and the community. She serves on numerous committees and task forces within the City and State, which address these key interests. She served as a member of Mayor John Street’s Public Safety Transition Team, and continues to work closely with numerous City of Philadelphia agencies, most importantly the Philadelphia Police Department.

Ms. Rush will receive a M.S. from the University of Pennsylvania School of Arts and Sciences in May 2001, and received a B.S. in Organizational Management from Eastern College.

Action………..2. A Resolution on Reappointment of Alan M. Kelly, Ph.D. as Dean of the School of Veterinary Medicine was approved as follows:

RESOLVED, that Alan M. Kelly, Ph.D. be reappointed Dean of the School of Veterinary Medicine for a term of five years, effective July 1, 2001.

B. Academic Report—Dr. Robert Barchi

Dr. Barchi noted the University’s continuing effort to improve its research infrastructure. Working with the new Vice Provost for Research, Neal Nathanson, the Provost is using best practices for the University’s research operations, with particular attention to human subjects research. The School of Medicine is establishing a new Office of Human Research to oversee the development of clinical trials together with quality controls and compliance. The Office of Regulatory Affairs has hired additional staff to improve the Institutional Review Board (IRB) process to function in a timely and compliant manner.

Dr. Barchi reported that with respect to conflicts of interest, the financial disclosure guidelines have been updated and published in Almanac for comment. New guidelines for clinical trials are being developed that supplement the general University guidelines regarding conflict of interest. A draft for comment will be available in the fall semester.
Dr. Barchi closed his report by noting the continued success of the Center for Undergraduate Research and Fellowships (CURF), measured by the outstanding number of international scholarships and fellowships awarded to Penn students this year, including the Gates-Cambridge prize awarded to two Penn students in its inaugural year.

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

**Action:**

1. A Resolution on Faculty Appointments, Leaves, as presented in pages 4-23 of the meeting book, was approved.

### C. Financial Report—Mr. John Fry

Mr. Fry presented the Financial Report for July 1, 2000 to March 31, 2001 for the University and the Health Services Component.

For the University, during the first three quarters of FY 2001 the University increased its net assets by $131 million to a total of over $4.5 billion. Most of the increase is the result of non-operating contributions to the endowment of $142.5 million offset by a loss in investments of $29.7 million. The University recorded an increase in its net assets from its operating activities of $23.8 million through March 31, 2001. As shown on the Statement of Financial Position, plant assets, net of depreciation, of $1,836 million have increased over $97 million since June, 30, 2000. The increase is primarily the result of capital costs incurred for Huntsman Hall, Hamilton Square, the Quad Renovations, the Civic Center, Johnson Pavilion, Perelman Quad, the Museum and various other capital projects. The fair value of the endowment, excluding the Health Services Component, was $2.8 billion at March 31 and has increased approximately $50 million from a year ago.

For FY 2001, operating revenue has increased 8.3 percent over the comparable period in FY 2000. Overall tuition and fee revenue, net of direct grants, increased 5.4 percent, reflecting a tuition rate increase, a slight increase in enrollment, and increases in special programs. The University continues to see increased revenue from contributions and sponsored programs. Sponsored program revenue, including indirect cost recoveries, increased almost 10 percent over FY 2000 during the same period to over $364 million. This increase reflects the continuing trend the University has experienced in the last several years in the number of new sponsored program awards received. The University also recorded an increase of over 5 percent in operating and non-operating contributions from FY 2000 to FY 2001. Operating expenditures increased 6.6 percent, primarily the result of increased sponsored program activities and an increase in the depreciation resulting from FY 2001 openings of Perelman Quad and other capital projects. Net cash provided by operating activities totaled $190.6 million for the first nine months, this compares to $181 million during the same period in FY 2000. This change is due to an improvement in accounts receivable, primarily grants. The primary use of cash was for the purchase of property, plant and equipment of $175.2 million, which is $10.9 million below the same capital investment activity for the same period last year.
For the Health System—Health Services Component through March 31, the Health Services Component of the Health System had an overall increase in net assets of $50.5 million. The gain from operations was $24 million for the year, which was favorable to budget by over $20 million. After accounting for non-operating revenue and other support, the Health Services Component had an overall excess of revenue over expenses of $50.5 million before an unrealized gain on the fair value of its investments of $7.3 million. Year-to-date operating revenue is favorable to budget by $15 million and higher than a comparable period in the prior fiscal year by $12 million. Year-to-date operating expenses including corporate expenses were favorable to budget by $7.2 million and lower than the comparable prior year period by $18.3 million. Operating cash declined $11.6 million through the third quarter. Health services management continues efforts to preserve overall liquidity by limiting capital expenditures and improving receivables collections. Days in accounts receivables fell to 92 days as compared at 100 at June 30, 2000.

D. Health System Report—Dr. Robert Martin

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

**Action**………..1. A Resolution Accepting a Grant of $300,000 from the Fannie E. Rippel Foundation was approved as follows:

**Intention:**

On March 6, 2001, the Fannie E. Rippel Foundation voted to grant $300,000 to the Trustees of the University of Pennsylvania to be used by the School of Medicine exclusively toward the total cost, estimated to be at least $650,000, inclusive of this grant, for the establishment of a microdissection core in the Center for Research on Reproduction and Women’s Health (CRRWH). The University has agreed to commit to a total expenditure of at least $650,000 for the establishment of a microdissection core in the CRRWH as outlined in its letters of request.

**RESOLVED,** that the University accepts the $300,000 grant from the Fannie E. Rippel Foundation, in accordance with the terms outlined above, and agrees that the Foundation shall not receive any benefit from, nor exercise any control over, the project for which the grant has been made; and

**FURTHER RESOLVED,** that as of the date of this resolution, the University has received no notification of any change in the Treasury Department’s determination that it is not a private foundation or private operating foundation.
III. Trustee Committee Reports—Mr. James Riepe

A. Investment Report—Mr. Howard Marks

For the nine months of FY 2001, through March, the University out-performed its benchmark by 13 percent, which is to say we were up 2 percent and the benchmark was down 11 percent. Our public stocks were largely responsible for this out-performance because we have more value stocks and less technology, media and telecommunications stocks compared to the benchmarks. Overall, our public stocks had modest gains and the Wilshire 5000 and the Morgan Stanley EAFE Index were down about 22 percent each. For comparison over this period, our stocks were up 1.4 percent globally and the S&P was down 20 percent and the NASDAQ was down 54 percent. This adjustment has been so wrenching as to bring our long-term performance back in line with most of the benchmarks. Over five years, we are now in line with our benchmarks and interestingly, the growth and the value indices are all up about the same amount - in the low teens. In the other areas, bonds, private equity, excess return assets and diversifying assets were basically slightly positive again and were on line with our benchmarks.

Mr. Marks reported that in terms of the University’s relative performance, the fourth quarter of the calendar year, ending December, Penn was the best performing endowment out of the 32 peers we tracked, beating the median by 2.7 percent. For the first six months of the fiscal year we were the fifth out of 32, beating the median by 1.4 percent. Of course, you will note that the improvement in this period does not compare at all to the underperformance in earlier periods. For example, the difference between the best and the worst performances in our peer group was 9.6 percent for the fourth quarter and 12.1 percent for the sixth months, whereas in FY 2000 it was over 36 percent. So far this year we are significantly outperforming our competitors and ranking very high in the competitors standing. These are based on numbers through December, which include venture capital numbers through September. Venture capital numbers, which are reported with lag, have reported quite negatively. For any of our peers who did not hedge or otherwise protect their venture capital investments, they started in the fourth quarter to have substantial declines in value.

B. Audit & Compliance Committee—Mr. Paul Kelly

Mr. Kelly reported that the Audit & Compliance Committee recently met with the Senior Management Staff of the University and the Health System and representatives from PriceWaterhouse Coopers, the University’s external auditor, to review the nine-month operating results through March 31, 2001. Despite continuing cost pressures on a number of fronts and unique and persistent industry issues, both the University and the Health System have positive operating results for the nine-month period ending March 31, 2001. The positive operating results are in large part due to cost containment programs initiated and implemented during the past two years, which are now reaching fruition. The University and the Health System are continuing their efforts to identify and implement additional operating efficiencies to offset new challenges posed by unanticipated changes in the national economy during the current fiscal year. The
internal auditing system’s proficiencies continue to improve, permitting a more expeditious closing of the books each quarter by both the University and the Health System. The financial staffs of both the University and the Health System should be credited with this success.

C. Budget & Finance Committee—Mr. John Clark

Mr. Clark was pleased to announce that the Budget & Finance Committee reviewed the University’s and Health System’s financial reports for the nine months ending March 31, 2001, both of which were accepted.

Mr. Clark then presented the following resolutions for approval by the Trustees:

Action………..1. A Resolution on the Revised Scope and Budget for the Design and Construction of the Melvin J. and Claire Levine Hall for Computer and Information Science was approved as follows:

Intention:

Previously, the Trustees approved the design and construction of the new Melvin J. & Claire Levine Hall for Computer and Information Science and other ancillary projects for a total cost of $16.7 million. At the time of approval, the new building was envisioned to provide approximately 39,000 gross square feet of space, in addition to three ancillary projects, bringing the total square feet to 45,000. The new building will provide a centralized location for the Computer Science Department and accommodate the need for laboratory, teaching, administrative, and faculty office spaces for the Computer Science Program. Levine Hall will be located between the Towne Building and the Graduate Research Wing of the Moore School Building.

Subsequent to the aforementioned approvals, the design of Levine Hall and ancillary projects was completed. The programmatic needs of SEAS required combined new and renovated spaces of approximately 56,000 gross square feet. The growth in built area is mainly driven by the School’s needs to create a seamless transition between GRW, Towne, Levine, and Moore buildings.

The cost of the revised program is now estimated at $20.7 million or an increase in $4.0 million. The cost per square foot remains at $369 a square foot as originally anticipated. The project will be funded through a $10.0 million Air Force grant, $8.7 million in gifts, and $2.8 million in School of Engineering funds. As a portion of the gifts will not be paid until after project completion, a short-term $1.2 million Internal Capital Project Loan will be needed.

RESOLVED, that the design and construction of the Melvin J. & Claire Levine Hall building and ancillary projects, estimated to cost $4.0 million more than the
previously approved level for a revised total project cost of $20.7 million, be and the same hereby are approved and that the Executive Vice President or other appropriate officers of the University be and they hereby are authorized to take actions, execute such contracts and incur such expenses and obligations—not, however, in excess of 110 percent of the estimated cost as presented to the Budget and Finance Committee—as may, in their judgement, be necessary or desirable to accomplish the purposes of this resolution.

Action

2. A Resolution Authorizing the University of Pennsylvania Health System to Become a Guarantor or a Jointly and Severally Liable Co-obligor with Delancey Corporation under a Reimbursement Agreement with PNC Bank, National Association and Authorizing The Pennsylvania Hospital of the University of Pennsylvania Health System to Become a Guarantor or a Jointly and Severally Liable Co-obligor under the Reimbursement Agreement was approval as follows:

WHEREAS, in September 1994, Delancey Corporation (“Delancey”), a subsidiary of The Pennsylvania Hospital of the University of Pennsylvania Health System (“PAH”), financed and refinanced the costs of improvements to certain medical office buildings, two parking garages and other properties. The financing was through a taxable bond issue under an indenture between the Pennsylvania Economic Development Financing Authority, as Issuer, and CoreStates Bank (now Chase Manhattan Trust Company, National Association), as Trustee. In addition to Delancey’s mortgage of certain properties, Delancey collaterally assigned certain leases for the medical office buildings between PAH and Delancey, in which PAH agreed to pay rent sufficient to pay debt service on the bonds. The bonds are supported by a Letter of Credit issued by PNC Bank pursuant to a Reimbursement Agreement between Delancey and PNC.

WHEREAS, in 1999, the Trustees of the University of Pennsylvania (the “University”), as owner and operator of the University of Pennsylvania Health System (“UPHS”), agreed to become a jointly and severally liable co-tenant with PAH under the leases with Delancey, with recourse limited to the assets of the Clinical Practices of the University of Pennsylvania (“CPUP”) and the Hospital of the University of Pennsylvania (“HUP”).

WHEREAS, PAH and Delancey have requested that PNC Bank agree to certain amendments to the Reimbursement Agreement and to the leases with Delancey, including the elimination of certain required minimum income covenants and the reduction or elimination of rent payable by PAH under the leases with Delancey, and PNC Bank has agreed to the foregoing request, on the condition that UPHS guarantee or otherwise become jointly and severally liable for the reimbursement obligations of Delancey under the Reimbursement Agreement. The guaranty of UPHS would be limited to the assets CPUP and HUP.
WHEREAS, in connection with UPHS obligating itself with respect to the Reimbursement Agreement, PAH may, if requested by PNC Bank, also guarantee or otherwise become jointly and severally liable for the reimbursement obligations of Delancey under the Reimbursement Agreement.

WHEREAS, the Budget and Finance Committee and the Executive Committee, the latter acting on behalf of the Trustees of the University, have determined that the guarantees of UPHS and, if applicable, of PAH of Delancey’s obligations under the Reimbursement Agreement will result in financial and other benefits to PAH and to UPHS, including the continued availability on favorable terms to PAH of the facilities leased to PAH by Delancey.

WHEREAS, the UPHS Trustee Board Executive Committee has recommended that UPHS and, if requested by PNC Bank, PAH guarantee or otherwise become a jointly and severally liable co-obligor with Delancey on the Reimbursement Agreement with limited recourse (in the case of UPHS) to the assets of CPUP and HUP.

NOW, THEREFORE, BE IT

RESOLVED, that the Budget and Finance Committee and the Executive Committee, the latter acting on behalf of the Trustees of the University, (i) authorize UPHS to guarantee or otherwise become a jointly and severally liable co-obligor with Delancey on the Reimbursement Agreement, with limited recourse to the assets of CPUP and HUP; (ii) authorize PAH to guarantee or otherwise become a jointly and severally liable co-obligor with Delancey on the Reimbursement Agreement, if requested by PNC Bank; and (iii) authorize and direct the appropriate officers of UPHS, PAH and Delancey to take such actions, execute such contracts (including, without limitation, guarantee agreements, amendments to the Reimbursement Agreement and amendments to the leases between PAH and Delancey) and incur such expenses and obligations as may in their judgment be necessary or desirable to accomplish the purposes of the resolution.

D. Academic Policy—Ms. Natalie Koether

Ms. Koether presented the following resolutions for approval by the Trustees.

Action………..1. A Resolution to Revise the Definition of Clinical Appointments to the Associated Faculty and Academic Support Staff in the School of Medicine was approved as follows:

Intention:

The current definition of Clinical Faculty in the Associated Faculty and Clinical Associates in the Academic Support Staff requires that 80 percent of their practice
must be at locations other than the primary practice site(s) of their respective departments.

A two-year self study by the School of Medicine has resulted in the recommendation that individuals in these two ranks be allowed to practice medicine at the primary site of practice for their department. This recommendation grew out of the need to relieve the Standing Faculty, particularly the Clinician Educators ("CE"), of some of the burden of clinical care so that they might better accomplish scholarly work and teaching; to allow outstanding physicians without the requirement for scholarly output to practice at Penn and to mentor students; and to begin to address the proportion of Clinician Educators in the Standing Faculty of the School, whose numbers exceed the 40 percent cap at 59 percent.

The proposal for this change resulted in the development of the School of Medicine’s Health System Clinician Faculty Allocation Plan that will assure preservation of its three academic missions--teaching, research, and clinical service--and delineates a process to ensure an appropriate mix of Tenure, Clinician Educator and Health System Clinicians with Clinical Faculty appointments. The plan stipulates that: 1) the number of Health System Clinicians in each department working at the primary site of practice for the department more than twenty percent of the time will not exceed ten percent of the total number of Standing Faculty in that department; 2) each clinical department chair must develop a plan for a mix of tenure, CE faculty and Health System Clinicians; and 3) all clinical faculty appointments must continue to be approved by the Committee on Appointments and Promotions of the School of Medicine and the Provost. Finally, the Faculty Allocation Plan itself is to be reviewed three years after implementing the change in Clinical Faculty and Clinical Associates appointments.

The Standing Faculty of the School of Medicine, the Dean, the Senate Executive Committee, the Provost, and the President have approved the proposed revision in these two ranks.

RESOLVED, that the language concerning clinical appointments to the Associated Faculty and Academic Support Staff in the School of Medicine be modified to indicate that the professional careers of the Clinical Faculty and Clinical Associates may be in University-owned clinical practices.
Proposed Revision Regarding Clinical Appointments to the Associate Faculty and Academic Support Staff in the School of Medicine

(Proposed deletions have strike-throughs; new inserts are underlined)

II.B.3 Associated Faculty
Clinical Faculty

This group is composed of persons who are members of the Faculties of Medicine, Dental Medicine, Nursing, and Veterinary Medicine, who provide professional services and participate, on a part-time basis, in educational programs. The professional careers of the Clinical Faculty are primarily independent of their University affiliations, with exceptions noted below. Persons may serve in part-time status in the Clinical Faculty without limit of time through successive reappointments. The University does not assure continuity of appointments for any person in the Clinical Faculty. Academic ranks in the Clinical Faculty are Clinical Professor, Clinical Associate Professor, and Clinical Assistant Professor; e.g., Clinical Professor of (specialty) in the Faculty of (school). These titles are to be written in full whenever used on documents, in listings of University personnel, and in correspondence.

In the Schools of Nursing and Medicine, the professional careers of the Clinical Faculty may be in University-owned clinical practices. In the School of Medicine, Clinical Faculty titles may be used for individuals whose professional careers are not independent of their University affiliation as long as at least 80 percent of their practice is at a site other than the primary practice site of their department.

II.B.4 Academic Support Staff
Clinical Associate

Clinical Associates work in clinical programs of the health schools and must hold the appropriate terminal degree in their disciplines. The professional careers of Clinical Associates are primarily independent of their University affiliations, with the exceptions noted below. They participate on a part-time basis in the educational programs of their respective schools. They may serve without limit of time through successive annual appointments, but the University does not assure continuity of appointments for any Clinical Associate.

In the Schools of Nursing and Medicine, the professional careers of Clinical Associates may be in University-owned clinical practices. In the School of Medicine, Clinical Associate titles may be used for individuals whose professional careers are not independent of their University affiliation as long as
at least 80 percent of their practice is at a site other than the primary practice site of their department.

Action………2. A Resolution to Establish Practice Professorships in the School of Engineering and Applied Science was approved as follows:

Intention:

The University has in place the rank of Practice Professors, which has been confined to a small number of untenured professorships in the Graduate School of Fine Arts, the Graduate School of Education, the Law School, the School of Social Work and the Wharton School. This track permits the addition to the faculty of distinguished, highly experienced individuals who have achieved success in their fields in industry or government and whose skills and knowledge are essential to the educational process at both the undergraduate and graduate levels. The primary activity of a Practice Professor is to teach. As appropriate, they may also supervise independent studies and internships, serve on committees, and attend, but not vote at, school faculty meetings.

The Faculty of the School of Engineering and Applied Sciences has approved the establishment of the rank of Practice Professor within the School, to be held for an initial term of five years. All appointments in this category will be in the Associate Faculty of the University and without tenure or tenure-probationary status. Successive reappointments for five-year terms can be considered indefinitely in accordance with University and School policies. Positions will be advertised by targeted need through the appropriate search process and follow the University’s formal Affirmative Action guidelines.

The Standing Faculty of the School of Engineering and Applied Sciences has approved the establishment of practice professorships in the school. The Dean of the School, the Senate Executive Committee, and the Provost have also approved this new rank.

RESOLVED, that there shall be established in the School of Engineering and Applied Science the position of Practice Professor.

FURTHER RESOLVED, that the total number of Practice Professors within the School of Engineering and Applied Science shall not exceed, at any time, five percent of the Standing Faculty.

IV. Appointments to Overseer and Other Boards—Mr. James Riepe

Mr. Riepe presented the following resolution for approval by the Trustees.
Action……….1. A Resolution on Appointment of Helen P. Pudlin, Esq. to the Board of Managers of the Wistar Institute was approved as follows:

RESOLVED, that Helen P. Pudlin, Esq. be appointed to the Board of Managers of The Wistar Institute on an interim basis, effective May 17, 2001, until such time as the full Board of the Wistar Institute for 2002 is elected.

Helen P. Pudlin, Esq. (CW’71, GED’71, L’74) currently serves as senior vice president and general counsel for the PNC Financial Services Group. In that capacity, she is responsible for overseeing all legal functions of the corporation. She joined PNC as general counsel in 1989 from the law firm of Ballard, Spahr, Andrews and Ingersoll in Philadelphia, where she was a partner. She also serves on the Board of Overseers of the Law School, and on the advisory board of Public Interest Law Center of Philadelphia. She is a Fellow of the American Bar Foundation, a trustee of the Philadelphia Bar Association, a member of the CLO Roundtable, a member of the Forum of Executive Women, and a member of the International Women’s Forum of Western Pennsylvania.

There being no further business before the Executive Committee, Mr. Riepe adjourned the meeting at 3:40 p.m.

Respectfully submitted,

Leslie Laird Kruhly
Secretary of the University