Minutes of the Stated Meeting of the Trustees of the University of Pennsylvania
February 15, 2002

A Stated Meeting of the Trustees of the University of Pennsylvania was held on Friday, February 15, 2002, at 11:20 a.m., in Woodlands CD ballroom, Inn at Penn, 3600 Sansom Street.


I. Call to Order—Mr. James Riepe

A. Invocation—Rev. William Gipson

B. The minutes of the November 2, 2001, meeting were approved as previously distributed.

II. Chair’s Report—Mr. James Riepe

A. Comments

Mr. Riepe thanked General Counsel Wendy White for providing the Trustees with a very comprehensive briefing on the Board of Trustees’ conflict of interest requirements—an issue which all Trustees recognize as important and take very seriously.

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

Action…………1. Resolution on Amendment of the Bylaws of Penn Medicine was approved as follows:

In accordance with Article 7 of the Statutes of the Trustees of the University of Pennsylvania and Section 13 of the Bylaws of Penn Medicine, the University Trustees desire to amend Sections 3 and 4.1 of the Bylaws of Penn Medicine to include the Provost of the University of Pennsylvania, the Executive Vice President of the University of Pennsylvania and the Chairman of the Board of Overseers of the School of Nursing of the University of Pennsylvania as members of the Penn Medicine Board ex-officio and to
modify the *ex-officio* membership of the Penn Medicine Executive Committee to reduce the number of *ex-officio* members to four (4) and to not include the Executive Vice President of the University as an *ex-officio* member of the Executive Committee.

**RESOLVED**, that the Bylaws of Penn Medicine are amended to include the Provost of the University, the Executive Vice President of the University, and the Chairman of the Board of Overseers of the School of Nursing as members of the Penn Medicine Board *ex-officio*. Specifically Section 3.2 of the Bylaws of Penn Medicine is amended and restated as follows (additions shown as underlined):

3.2 **Number and Election**  The Board shall be appointed by the University Trustees upon nomination by the Chairman of the University Trustees, the Chairman of the Penn Medicine Board and the President of the University, acting jointly, and shall consist of a number of persons not greater than forty (40) (not including members *ex officio*). The members of the Penn Medicine Board shall be persons who, by their experience and expertise, can further the mission of Penn Medicine. The Board shall include all members of the Penn Medicine Executive Committee. The Provost of the University, the Executive Vice President of the University, the Chairman of the Board of Overseers of the School of Nursing, and the Chairmen of the HUP, PAH, PHX and PMC Boards shall serve as members of the Board *ex-officio*.

**FURTHER RESOLVED**, that the Bylaws of Penn Medicine are amended to modify the *ex-officio* membership of the Penn Medicine Executive Committee to reduce the number of *ex-officio* members to four (4) and to not include the Executive Vice President of the University as an *ex-officio* member. Specifically Section 4.1 of the Bylaws of Penn Medicine is amended and restated as follows (additions shown as underlined, deletions shown as strike-through):

4.1 **Establishment of Executive Committee**. The Executive Committee shall consist of no more than 16 members. A majority of the Executive Committee members (not including the EVP/Dean, the Executive Vice President of the University and the CEO) shall be University Trustees. The Executive Committee shall be nominated by the Chairman of the University Trustees, the Chairman of the Penn Medicine Board and the President of the University, acting jointly, approved by the University Trustees, and shall consist of the following:

(a) The Chairman of the Penn Medicine Board, who is also a University Trustee, and who shall be the Chairman of the Executive Committee.

(b) Four *Five* members of the Executive Committee shall serve *ex-officio*, with vote:
(1) The Chairman of the University Trustees, who is also a University Trustee;

(2) The President of the University, who is also a University Trustee;

(3) The Executive Vice President of the University;

(3) The Executive Vice President of the University for Penn Medicine/Dean of the Medical School (“EVP/Dean”); and

(4) The Chief Executive Officer of the Clinical Components (“CEO”).

(c) The following persons shall also be appointed to the Executive Committee:

(1) One (1) University Trustee who is a member of the University’s Budget and Finance Committee and who shall also serve as a member of the Penn Medicine Finance Committee;

(2) One (1) University Trustee who is a member of the University’s Audit and Compliance Committee and who also shall serve as a member of the Penn Medicine Audit and Compliance Committee.

The appointed members of the Executive Committee shall serve at the pleasure of the Chairman of the University Trustees, the Chairman of the Penn Medicine Board, and the President of the University.

Action………..2. A Resolution of Appreciation for Lawrence A. Weinbach was approved as follows:

Chairman, President, and Chief Executive of Unisys Corporation and its 35,000 employees, Lawrence Weinbach, W’61, has been called his company’s chief cheerleader. He is just as enthusiastic when it comes to Penn. His presence on Wharton’s Board of Overseers bespeaks a sense of loyalty and engagement that go back to his days as an undergraduate.

Having lost his father when he was twelve, he worked in a bank during high school and came to Wharton on a scholarship. A Dean’s List student and campus leader, he was Treasurer of the Sigma Alpha Mu Social Fraternity, President of the Beta Alpha Psi National Honorary Accounting Fraternity, and a member of the Campus Chest Committee.
His commitment to public service continues. An advocate of harmony based on interdependence, he serves on the Boards of Carnegie Hall and the Philadelphia Orchestra. He also plays his part on the boards of Catalyst (an organization that works with business and the professions to effect change for women), the Greater Philadelphia Chamber of Commerce, and the Philadelphia First Foundation. The American Jewish Community recognized him with its Human Relations Award and Brandeis University with its Distinguished Community Service Award.

A talent for confidence-building was cited when he won the Eastern Technology Enterprise Award for CEO of the Year. He has further employed his leadership gifts as a member of CSPP (ComputerSystems Policy Project), the NSTAC (National Security Telecommunications Advisory Committee), the US Comptroller General's Advisory Board, and the Mayor of Shanghai Advisory Committee.

As a Penn trustee, he lent his formidable abilities to the chairmanship of the Budget and Finance Committee, and has served on the Honorary Degrees and Awards Committee and the Executive Committee. Devoted to Wharton and its students, he has spoken at numerous lecture series, including the Musser-Shoemaker Series. He demonstrates his belief in the strength of Wharton’s business programs by encouraging his company to recruit Penn students. In addition, he serves his alma mater as a Board member of the Leonard and Madlyn Abramson Family Cancer Research Institute at the University of Pennsylvania Cancer Center and by facilitating Unisys gifts of equipment and service to the School of Engineering and Applied Science. With two sons, who hold three Penn degrees each, a brother with two, and a daughter-in-law and two nephews who are also Penn graduates, he is part of a loyal Penn family.

RESOLVED, that the Trustees of the University of Pennsylvania, on behalf of themselves, the administration, faculty, students, and staff of the University, convey their gratitude to Larry Weinbach for putting his talent for management, his flair for teamwork, and his dedication to society at the service of Penn. We hope that as he runs his 3+ miles every morning, the orchestra in his head is playing The Red and The Blue.

Mr. Riepe then stated that although the University of Pennsylvania has had a long-term commitment to diversity in all of its forms, it has not previously had a formal Trustee-approved statement that implements and confirms this commitment. Mr. Riepe presented the statement on diversity, which he asked the Trustees to adopt in principle and in practice, and thanked those who worked on developing it, as it is reflective of the Board of Trustees’ position.

Action…………3. A Resolution Adopting a Diversity Statement was approved as follows:

RESOLVED, that the Trustees of the University of Pennsylvania adopt in principle and practice the following statement on diversity:
Penn rejoices in the rich diversity of persons, groups, views, and academic disciplines and programs that grace the campus of the nation's first university. Tapping our diversity to strengthen ties across all boundaries enriches the intellectual climate and creates a more vibrant community. Fostering and nourishing this diversity, especially among students, faculty, staff, and trustees must remain central to the core missions of the University.

B. Nominating Committee

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

Action………..1. A Resolution on Election of Wendy Evans Joseph as a Term Trustee was approved as follows:

RESOLVED, that Wendy Evans Joseph be elected a Term Trustee, effective June 20, 2002.

Ms. Joseph, C’77, is Principal in the firm of Wendy Evans Joseph Architect in New York, which was established in 1994. Ms. Joseph was one of the designers of the Holocaust Memorial Museum in Washington, DC, which opened in 1991. Recent projects have included the Price Family Holocaust Memorial Garden in Utah, a pedestrian bridge over 63rd St. in New York for Rockefeller University, and the Women’s Museum in Dallas, TX. She is currently at work designing the National Jazz Museum, to be built in Harlem, NY. Ms. Joseph previously worked at the architecture firm of I.M. Pei and Partners, and has been the recipient of many prestigious architecture and design awards.

At Penn, Ms. Joseph has served as a member of the Graduate School of Fine Arts Board of Overseers since 1992, and as its chair since Fall 2000.
Action……….2. A Resolution on Election of J. Peter Skirkanich as a Term Trustee was approved as follows:

RESOLVED, that J. Peter Skirkanich be elected a Term Trustee, effective June 20, 2002.

Mr. Skirkanich, W’65, serves as President and Chief Investment Officer for Fox Asset Management, Inc., an investment management and counseling firm he founded in 1985, in Little Silver, NJ. As of 2001, Fox Asset Management reported $2 billion in assets under management. Mr. Skirkanich formerly was a Managing Director of Dreman Value Management, Inc., an investment counseling firm which managed pension, profit sharing, endowment, and individual assets. Prior to that, Mr. Skirkanich was a Vice President of Investments at Kidder Peabody and Shearson/American Express.

At Penn, Mr. Skirkanich has served as a member of the School of Engineering and Applied Science Board of Overseers and the Agenda for Excellence Council since 1997.

Action……….3. A Resolution on Election of Mark O. Winkelman as a Term Trustee was approved as follows:

RESOLVED, that Mark O. Winkelman be elected a Term Trustee, effective June 20, 2002.

Mr. Winkelman, WG’73, is Senior Director at the Goldman Sachs Group, Inc. He joined Goldman Sachs in 1978 in the Division of Fixed Income Trading and became a Partner in 1982. He was a member of the Management Committee from 1988 to 1994. Mr. Winkelman also served as Head of the J. Aron Currency and Commodities Division, and Co-Head of the Fixed Income Division. Prior to joining Goldman Sachs, Mr. Winkelman served as a Senior Investment Officer for the World Bank.

At Penn, Mr. Winkelman has served on the Wharton School Board of Overseers and the Wharton Entrepreneurial Center Advisory Board since 1996. He also has served on the Trustees’ Investment Board since 1999, and is a former member of the Wharton Executive Education Board and the Board of Governors of the Joseph H. Lauder Institute of Management and International Studies.

III. President’s Report—Dr. Judith Rodin

A. Comments

Dr. Rodin noted the University’s excitement over the announcement that respected commentator and author Jim Lehrer will speak at the Class of 2002 Commencement.

Dr. Rodin then noted the University’s two-week celebration of the life and legacy of Dr. Martin Luther King, Jr., titled “Remembering the Dream, Living the Vision.” The campus
atmosphere was particularly heartwarming on Monday, January 21, which began with a community breakfast, continued with a day of community service, and concluded with a candlelight vigil. The spirit of Dr. King and the spirit of Penn were very well reflected in these events involving the University and West Philadelphia communities. Hundreds of Penn faculty, students, and staff and many of their children who were off from school that day participated.

In January, the Chemistry Department unveiled the portraits of six Nobel Prize winners, all affiliated with the Department of Chemistry; this is an exemplary reminder of Penn’s importance in scientific discovery. To honor Penn’s most recent Nobel Prize winner, Dr. Alan MacDiarmid, Dr. Roy Vagelos created a new term chair in Dr. MacDiarmid’s name.

The University has launched an international development tour to promote the many successes of the *Agenda for Excellence*, the University’s five-year strategic plan. Dr. Rodin, Provost Barchi, and John Fry will visit Atlanta, Boston, Los Angeles, San Francisco, and Washington, DC to share with Penn alumni, parents, and friends all of the exciting results of the *Agenda for Excellence*. The first event was held recently in Atlanta, hosted by Trustee Egbert Perry. Mr. Robert Alig, Associate Vice President for Alumni Relations, and Mr. Leonard Shapiro will arrange other domestic and, potentially, international stops.

Dr. Rodin proudly announced that two Penn students were recently nominated to the *USA Today* All-America team, comprising of approximately sixty college and university students nationwide, in recognition of extraordinary academic and extracurricular achievements.

Freshman Jon Lubin appeared last week on the television show *Who Wants to be a Millionaire*. A Penn History Department faculty member served as Mr. Lubin’s “life line.” Before millions of viewers, Mr. Lubin, wearing a Penn t-shirt, proudly announced that he was a Penn student and proceeded to win $250,000.

Dr. Rodin presented the following resolutions for approval by the Trustees.

*Action*………..1. A Memorial Resolution for Jonathan E. Rhoads, M.D. was approved as follows:

Jonathan E. Rhoads, M.D., GRM’40, HON’60, was a professor of surgery and an inspiring presence at the School of Medicine and the Hospital of the University of Pennsylvania for nearly 70 years. In the time since he arrived at HUP as an intern in 1932, he became one of Philadelphia’s most distinguished citizens, renowned as a researcher, scholar, and leader in medicine, academe, and civic affairs.

Dr. Rhoads served as Penn’s provost from 1956 to 1959, the first medical faculty member to hold that post. He chaired the Department of Surgery and served as the John Rhea Barton Professor from 1959 to 1972, succeeding his close friend and colleague, Dr. I. S. Ravdin. Dr. Rhoads also served as director of the Harrison Department of Surgical Research.
Widely considered one of the most prominent surgeons of his generation, Dr. Rhoads was honored both locally and nationally. He received the Philadelphia Award during the Bicentennial Celebration in 1976, and later served for eight years as president of the oldest and most exclusive of the country's learned societies, the American Philosophical Society, founded by Benjamin Franklin. Dr. Rhoads also had been president of the College of Physicians of Philadelphia.

On the national scene, Dr. Rhoads held numerous positions of leadership and received many honors. A former president of the American Cancer Society, he was editor of its medical journal, Cancer, for two decades. He was appointed by President Nixon to the National Cancer Advisory Board, which he chaired from 1972 to 1979. Dr. Rhoads was the recipient of the Medallion of the Surgeon General of the United States, the American Medical Association's Sheen Award for Scientific Accomplishment, the Prix de la Société Internationale de Chirurgie, the National Cancer Institute Medal, and the American Cancer Society National Award. He was also a member of the Institute of Medicine of the National Academy of Sciences. Dr. Rhoads was chairman or president of numerous medical organizations, and received honorary degrees from numerous institutions, including Penn, Duke, Georgetown, Haverford, Swarthmore, and Yale.

A prolific author, Dr. Rhoads published more than 350 articles and papers. He was editor of a leading textbook in the field, which went through four editions. He pursued an active laboratory research program through most of his career that focused particularly on nutrition in surgical patients. His work culminated with the development of total parenteral nutrition, now widely used to support patients who are unable to eat. Dr. Rhoads and Dr. Stanley Dudrick received the Goldberger Award from the AMA for this work. Dr. Rhoads was also recognized for his work in cancer surgery and was a leader in the study of shock, burns, and the use of Vitamin K and coumadin for coagulation defects. In the words of Larry R. Kaiser, M.D., Penn's current chair of surgery, Dr. Rhoads was "a true icon of American surgery."

RESOLVED, that the Trustees of the University of Pennsylvania express their deep sorrow over the death of Penn's long-time friend and colleague, and in recording this official minute on behalf of the University community, share with the family of Jonathan Rhoads their abiding gratitude for his dedication and service throughout the years.

Dr. Kitty Rhoads was invited to accept this on the behalf of the Rhoads family, but she was unable to attend and conveyed her enormous gratitude.

Action.........2. A Resolution on Appointment of Afaf I. Meleis, Ph.D. as Dean of the School of Nursing was approved as follows:

RESOLVED, that Afaf I. Meleis, Ph.D., be appointed as Dean of the School of Nursing, effective February 15, 2002.
Internationally known scholar and women's health advocate, Afaf I. Meleis, PhD, DrPS (hon), FAAN, RN, is the Margaret Bond Simon Dean of Nursing of the University of Pennsylvania School of Nursing. Dr. Meleis is also currently serving as President of the International Council on Women's Health Issues (ICOWHI). Dr. Meleis received her undergraduate degree from the University of Alexandria in Egypt before moving to the University of California, Los Angeles, where she received a master's degree in nursing, as well as a master's degree and PhD in sociology. She comes to the University of Pennsylvania with over 30 years experience as a Professor at UCSF and Visiting Professorships in Southeast Asia, Europe, Latin America, and the Middle East.

Her academic interest was fostered first at UCLA in 1964 when, completing a master's degree in nursing, Dr. Meleis studied how spouses cope and care for partners with chronic diseases. She then developed a longstanding interest in women’s health and cultural diversity. She authored or co-authored more than 200 publications. Her research focused on the relationship between women’s multiple roles and their health status, their ability to maintain and promote their health, and to integrate the many roles in their lives. Her research included low-income women, per diem maids in Columbia, fisherman’s wives in Brazil, auxiliary nurses in Mexico and clerical workers in Egypt.

*Women, Work, Health and Quality of Life*, a landmark book edited by Dr. Meleis, makes a powerful case for redefining women’s work to include unremunerated daily activities and the interrelationship of the work of women, whether paid or unpaid, and the impact on health. It offers a paradigm shift in the field which had traditionally ignored unpaid labor and its impact on health. Her current scholarly interests include the development of frameworks that facilitate management of health problems associated with aging, chronic illness, and other caregiving transitions.

Dr. Rodin acknowledged Dr. Neville Strumpf for doing such a wonderful job as Interim Dean of Nursing, noting that her leadership was extremely helpful in a critical time in the life of the school.

**Action**………..3. A Resolution on Reappointment of Susan H. Fuhrman, Ph.D. as Dean of the Graduate School of Education was approved as follows:

**RESOLVED**, that Susan H. Fuhrman, Ph.D. be reappointed as Dean of the Graduate School of Education for a five-year term, effective July 1, 2002.

**Action**………..4. A Resolution on Appointment of Pedro Ramos, Esq. as Vice President and Chief of Staff was approved as follows:

**RESOLVED**, that Pedro Ramos, Esq. be appointed Vice President and Chief of Staff of the University of Pennsylvania, effective February 15, 2002.
Pedro Ramos, Esq., C’87, previously served as a partner with Ballard Spahr Andrews & Ingersoll, LLP. At Ballard Spahr since 1992, a substantial portion of his practice included advising colleges, universities, hospitals and large not-for-profit organizations. Mr. Ramos served two one-year terms as president of the Philadelphia school board and three as vice president. In addition to his role with the Board of Education, he serves on the boards of Congreso de Latinos Unidos, Inc., Mellon PSFS, and Philadelphia Futures. He has received the Leon J. Obermeyer Award and was selected as an Eisenhower Exchange Fellow. Mr. Ramos earned his J.D. degree from the University of Michigan in 1992.

B. Academic Report—Dr. Robert Barchi

Regarding the Faculty Gender Equity Study, Dr. Barchi reported that President Rodin and he, along with Faculty Senate Chair David Hackney, have recently appointed a committee charged to undertake a similar systematic review of the status of minority faculty at Penn. John B. Jemmott, the Kenneth B. Clark Professor of Communications at Annenberg, will chair the committee, which is currently working and is hoped to deliver a report in Fall 2002.

Dr. Barchi echoed Dr. Rodin’s welcome of Dr. Afaf Meleis as the Dean of the School of Nursing and her commendation of Dr. Neville Strumpf for her outstanding service as interim dean.

Dr. Barchi then noted several faculty announcements for the School of Nursing. Professor Mary Naylor has been named to the Marian S. Ware Endowed Chair in Gerontology. Associate Professor Julie Fairman has been chosen as the recipient of a National Endowment for the Humanities Fellowship to support her research and the writing of a book on the history of the nurse practitioner movement. Dr. Barchi noted that it is very rare for nurses to be chosen for NEH Awards and commended Professor Fairman for this accomplishment. Norma Lang, R.N., Ph.D., previously Dean of the School of Nursing, was the 2002 winner of the Jessie M. Scott Award of the American Nurses Association. This award recognizes the demonstration of the interdependent relationships between nursing education, nursing research, and nursing practice. Linda Aiken, the Claire M. Fagin Leadership Professor of Nursing, has been awarded the Barbara Thoman Curtis Award for significant contributions to nursing practice and health policy through political and legislative activity. Professor Aiken is also a professor of sociology and director of the Center for Health Outcomes and Policy Research.

Dr. Barchi then noted several faculty announcements for the School of Engineering and Applied Science (SEAS). Twelve new faculty members have been added to SEAS this academic year. A number of appointments have been made in Computer and Information Sciences, and these faculty members will occupy the new Levine building scheduled for completion at the end of 2002. New appointments are also being made in bioengineering in response to the Whitaker grant and a proposed new bioengineering building. Last year, the Whitaker Foundation announced a $14 million grant for bioengineering, to be matched by University support for a $56.8 million initiative in bioengineering. In addition to the new building, the grant will make
possible the recruitment of at least seven new faculty members, as well as additional graduate student support and new programmatic initiatives.

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

Action……..1. A Resolution on Appointments, Leaves and Promotions was approved as presented in pages 12-43 of the meeting book.

C. Financial Report—Mr. John Fry

Mr. Fry delivered the financial report for the period July 1, 2001, to December 31, 2001.

For the University academic component for the first six months of Fiscal Year (FY) 2002, the consolidated University academic component experienced a slight decline in total net assets of $1.7 million to a total of almost $4.6 billion. This decrease is primarily the result of a decrease in net assets from operating activities of $10.7 million, offset by a net increase in non-operating revenue. Plant assets, net of depreciation, have increased $56.6 million since June 30, 2001. This increase is primarily the result of capital costs incurred for Huntsman Hall, the Quad, the University Museum, and the Pottruck Fitness Center. The fair value of the University’s endowment, excluding the Health Services component, was $2.85 billion at December 31, 2001, an increase of approximately $11 million since June 30. The endowment achieved a 1.1 percent return for the six months, compared to a 1.8 percent decline for its benchmark.

For FY02, operating revenue increased 5.6 percent over the comparable period of FY01. The University continues to receive increased revenue from sponsored programs, increasing 11.6 percent over the comparable period in FY01, to a total of over $268 million at this point. Operating expenditures increased 9 percent, primarily the result of the increase of sponsored program costs, an increase in salaries and benefits reflecting the increase in the number of employees, and a general wage increase for FY02. While the University recorded an increase of 9.4 percent in its operating contributions from FY01 to FY02, it did see a decline in non-operating contributions, from $95.3 million in FY01 to $30.5 million in FY02. This is principally due to several large one-time gifts for endowment and capital that were received during the first six months of FY01. Finally, net cash provided by operating activities totaled $93.6 million for the first six months of this fiscal year. This compares with the $93.2 million received during the same period in FY01. The primary use of cash was for the purchase of property, plant, and equipment of $98 million. This is $22 million less than the capital investment activity of last year at this time.

For the Health System Health Services component through December 31, the Health Services component of the Health System had an increase of unrestricted net assets of $31.5 million. The net operating gain was $8.8 million for the year, and this was favorable to budget by almost $10 million. After accounting for non-operating revenue and other support, the Health Services component had an overall excess of revenue over expenses of $40.8 million before an unrealized gain on its investments of $2.8 million. While cash and cash equivalents decreased
by $11.9 million for the first six months, it was better than budget by $34.7 million. Health Services management continues its efforts to improve accounts receivable collection, and days of accounts receivable fell to 81 as of December 31, compared with 86 at June 30, 2001, and compared with close to 130 several years back.

D. Health System Report—Dr. Arthur Rubenstein

Dr. Rubenstein shared in Mr. Riepe’s, Mr. Cohen’s, and Dr. Rodin’s enthusiasm for the creation of the Penn Medicine Board. The Penn Medicine Executive Committee has been formed, and has met twice already, working on developing the membership of the full board with a number of national leaders. The first meeting of the full board will take place in April. Dr. Rubenstein believes Penn Medicine’s governance structure is optimal for academic medicine, with its three missions of research, education, and patient care.

Referring to Mr. Fry’s financial report, Dr. Rubenstein reported that the Health System’s financial performance continues to be positive, allowing some cautious optimism for the future. Dr. Robert Martin, the CEO of the Health System, and his colleagues, together with the clinical chairs and the faculty who work so hard in the clinical operation, deserve great credit for this really remarkable turnaround. The trajectory on which we have now embarked creates an opportunity for the Health System to engage in a period of strategic planning over the next several months with presentation to the Trustees in June. The Health System’s strategic plan will coordinate closely with the University’s plan.

Dr. Rubenstein then reported on the Health System’s missions of healing, teaching, and research. The hospitals remain extremely busy, deluged with patients. Also, despite an overall decline in medical students nationwide, the School of Medicine continues to attract very competitive students, with the newly-admitted class comprising one of its most competitive classes yet. The important groundwork for discoveries, made possible by the research-orientated faculty, is proceeding extremely well, and our grant portfolio continues to grow. Our proposals are up 15 percent over this time last year, and our awards up an amazing 24 percent compared to last year. The Health System continues to attract very high-quality faculty and staff.

IV. Committee Reports

A. Academic Policy—Ms. Natalie Koether

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

*Action*………..1. A Resolution to Establish a Department of Medical Ethics in the School of Medicine was approved as follows:

The School of Medicine proposes the establishment of a Department of Medical Ethics to provide an academic base for teaching and research in bioethics as it applies to the practice of medicine.
In part this is in response to recommendations in the reports of the 1998-1999 review of the Institute for Human Gene Therapy (IHGT) and the Department of Molecular and Cellular Engineering (MCE), where many bioethics faculty currently have their academic home, and the 1999-2000 review of the Center for Bioethics, which included a review by external experts in the field of bioethics. Subsequently, the School of Medicine decided to close the Department of Molecular and Cellular Engineering, which will take place formally after the faculty of that department have been placed in other departments. The Committee to Review the Department of Bioethics observed that “the Center of Bioethics should evolve into a department within the School of Medicine. There is sufficient intellectual activity within the field to justify its existence as a separate discipline.” Among the concerns raised was the difficulty that the appointment to MCE raises for the academic advancement of junior faculty.

The establishment of a separate department for the discipline of medical ethics, rather than a division of an existing department, will help assure the appropriate departmental support and representation of these faculty in the appointment and promotion processes for this evolving academic discipline. It also will provide for an independent academic unit through which the faculty may offer critical assessments of medical ethics issues within any department of the School of Medicine, without the appearance of conflict of interest.

The new department will have four principal goals: to provide an academic home for bioethics faculty that facilitates independent inquiry into the most pressing medical concerns facing society; to provide an academic structure to support research in and development of the discipline of bioethics, particularly as it is applied to the practice of medicine; to complement the important work carried out by the Center for Bioethics and to foster collaborative research with investigators in other departments; and to further the integration of bioethics into the education of medical students and health care professionals.

**RESOLVED**, that in accordance with a proposal endorsed by the key administrative and academic bodies of the School of Medicine, including the Steering Committee of Department Chairs, the Standing Committee of Department Chairs and Directors of Centers and Institutes, and the Executive Committee of Penn Medicine, the establishment of a Department of Medical Ethics in the University of Pennsylvania School of Medicine be approved.

**Action........2.** A Resolution to Merge the Department of Electrical Engineering and the Department of Systems Engineering into a New Department of Electrical and Systems Engineering was approved as follows:

> The School of Engineering and Applied Science proposes the merger of the Departments of Electrical Engineering and Systems Engineering into a new Department of Electrical and Systems Engineering.
The primary rationale for the merger is to create a department that has the critical mass and intellectual capacity necessary to provide a stronger educational and research impact than the two departments are currently able to provide individually. The size of each department is insufficient to cope with its extensive teaching obligations and neither has the capacity to adequately cover the range of interests of its faculty in the major areas of its field. Each would need a major investment to reach a critical size and become competitive with its peers.

Since there is considerable overlap between these two departments and between the two professional communities, the proposed merger promises to create a unified intellectual center greater than the sum of its parts. The merger also will afford the Engineering School an opportunity to recruit new leadership and to make strategic investments that will improve Penn’s standing in both areas. Finally, it should be noted that Departments of Electrical and Systems Engineering already exist at other institutions.

The proposed merger has been approved by the faculties of the two departments; the School Administrative Committee, which consists of all department chairs and deans; the School’s Faculty Council; the Faculty of the School; the School’s Board of Overseers; the Dean of the School; and the President and Provost.

RESOLVED, that the Departments of Electrical Engineering and Systems Engineering be merged to form a new Department of Electrical and Systems Engineering.

Ms. Koether then noted that the committee discussed the Gender Equity Report. There did not seem to be any problems with salary parity, either inside the University or across institutions. Women are now receiving tenure at the same rate as men. However, there appears to be a problem with the mid-level and senior professorships, e.g., associate and full professors. The University is losing a number of women professors in these ranks to other institutions. In the clinician educator track, women assistant professors are more likely to leave before they reach the point of tenure consideration. There are also still some departments that are lagging in the recruitment of women. The Provost has determined that we must redouble our efforts to retain senior women faculty and to develop policies and methods to increase the number of women hired.

B. Audit & Compliance—Mr. Paul Kelly

The Audit & Compliance Committee met with our outside auditors, PriceWaterhouseCoopers, and members of management of the University and the Health System to review the interim financial statements of the first six months of FY02, ending on December 31, 2001. The committee also received a report by the Office of Audit & Compliance and by PriceWaterhouseCoopers, which reviewed and reaffirmed the adequacy and effectiveness of the University’s financial control system. This is part of a continuing program to ensure that the University is kept abreast of any evolving changes in what are considered best practices for auditing standards and financial control systems. Finally, the committee received a presentation
of the proposed FY02 audit plan from PriceWaterhouseCoopers, and the committee voted to recommend to the Board of Trustees that PriceWaterhouseCoopers be appointed as the outside auditors for the University and its wholly-owned subsidiaries for the FY02.

Mr. Kelly presented the following resolution for approval by the Trustees.

\textit{Action} \ldots \ldots \ldots 1. \textit{A Resolution on the Engagement of the Public Accountant} was approved as follows:

Independent accountants are engaged annually to express an opinion as to whether the financial statements, as prepared by management, considered in their entirety, present fairly, in all material aspects, the University’s financial position, and the changes in its net assets and its cash flows, in conformity with generally accepted accounting principles. The Trustees of the University of Pennsylvania, through its Committee on Audit and Compliance, is responsible for engaging the independent accountants.

\textit{RESOLVED}, that Pricewaterhouse Coopers be and hereby is appointed as independent accountants to audit the financial statements of the University of Pennsylvania subject to negotiation of reasonable fees for Fiscal Year 2002.

C. Budget & Finance—Mr. John Clark

Mr. Clark reported that the Budget & Finance Committee reviewed the financial report of the University for the six months ended on December 31, 2001 and the University of Pennsylvania Health Services financial report for the same time period. After review, these reports were accepted.

Mr. Clark presented the following resolutions for approval by the Trustees, which were approved by the Budget & Finance Committee.

\textit{Action} \ldots \ldots \ldots 1. \textit{A Resolution on the Design and Renovation of CMK (C. Mahlon Kline) Building Interior for the School of Veterinary Medicine} was approved as follows:

The School of Veterinary Medicine wishes to proceed with the renovation of the CMK Building at the New Bolton Center (NBC). The project is being initiated due to two primary considerations: the deterioration of the existing building presents risks to the animal care activities, and current timing enables minimal disruption to the animal care activities. This project will improve the layout (patient flow) and building systems utilized in the surgery suite, allowing greater caseload, more efficient operations, compliance with NIH guidelines, and most importantly, improved sterility. This will renovate approximately 8,320 square feet of space the new spaces will consist of a larger surgery suite, a pool recovery room, two prep stalls, a special prep room, a central sterile storage room, locker rooms, and supporting spaces. Most of the equipment in the mechanical room above the project area, as well as the mechanical and electrical
distribution systems, will be replaced. The project is estimated to cost $2.1 million and will be funded from Capital Funding Transfers.

RESOLVED, that the construction of the CMK Renovations, estimated to cost $2.1 million, be and the same hereby 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 judgment, be necessary or desirable to accomplish the purposes of this resolution.

Action............2. A Resolution Authorizing the Acquisition of Hillel Properties on South 36th Street and Transactions Related to Hillel’s New Facility on South 39th Street was approved as follows:

The University proposes to acquire the 36th Street Property (202 South 36th Street) from JSH (Jewish Student Houses of Philadelphia, Inc.) as well as terminate the University’s lease to JSH for the 36th Street Adjacent Property (Property Immediately Adjacent to the 36th Street Property). In exchange for the purchase of the 36th Street property and the termination of the lease at the 36th Street Adjacent Property the University proposes pay to JSH the sum of Nine Hundred Thousand Dollars ($900,000.00) and proposes also to lease the 39th Street Property (225 South 39th Street) to JCAB (Jewish Campus Activities Board d/b/a Hillel of Greater Philadelphia) pursuant to a seventy-five (75) year ground lease agreement for nominal rent. The lease agreement provides for JCAB to construct and operate a first-class Hillel facility at the 39th Street Property to serve the needs of the University’s Jewish student community. In connection with this lease agreement, the University proposes to loan to JCAB the sum of six hundred thousand dollars ($600,000.00) at an interest rate of five percent (5%) per annum to be repaid over a ten (10) year term. The proceeds of this loan would be used by Hillel to pay for the cost to connect the new Hillel facility to the University's utility infrastructure. To allow the development of the 39th Street Property by JCAB, the subdivision of surrounding properties has been necessary and has resulted in the reconfiguration of properties used by ATO (Alpha Tau Omega Fraternity House Corp.) and Sigma Chi (Sigma Chi Club of Philadelphia). In recognition of the economic and other impacts which result from the reconfiguration of their properties due to the subdivision and creation of the 39th Street Property, the University proposes to pay to ATO and Sigma Chi each, the sum of Two Hundred Thousand Dollars ($200,000). Further, the University proposes to sublease from JCAB for a ten (10) year term with renewal options, a portion of the space in the Hillel facility which the University may use to provide kosher dining facilities for students.

RESOLVED, that the University is hereby authorized to acquire from JSH the 36th Street Property and to terminate the lease for the 36th Street Adjacent Property in exchange for Nine Hundred Thousand Dollars ($900,000.00) and the ground lease of the 39th Street Property to JCAB.
FURTHER RESOLVED, that the University is hereby authorized to lease to JCAB the 39th Street Property pursuant to a ground lease agreement for a term of seventy-five (75) years and, in connection therewith, loan to JCAB for utility connection costs for the 39th Street Property, Six Hundred Thousand Dollars ($600,000.00) at an interest rate of five percent (5%) per annum to be repaid over a ten (10) year term.

FURTHER RESOLVED, that the University is hereby authorized to sublease from JCAB a portion of the Hillel facility to be constructed upon the 39th Street Property for the purpose of providing kosher dining for students.

FURTHER RESOLVED, that the University is hereby authorized to pay to ATO and Sigma Chi each, the sum of Two Hundred Thousand Dollars ($200,000) in recognition of the economic and other impacts which result from the reconfiguration of their properties due to the subdivision and creation of the 39th Street Property.

FURTHER RESOLVED, that the President, the Executive Vice President or any other appropriate officer be authorized and empowered, to take such action, execute such contracts and leases, approve the form and content and execute and deliver such documents and take such other actions as shall be necessary or desirable on the part of the University to effectuate the Project (reconfiguration of their properties due to the subdivision and creation of the 39th Street property) and transactions authorized by this resolution in the manner most economically feasible.
3. A Resolution on the Instructional Technology Infrastructure for Jon M. Huntsman Hall was approved as follows:

This project will complete the implementation of the Wharton School’s instructional technology equipment purchases necessary to support the Jon Huntsman project. Work includes the purchase and installation of the balance of audio visual equipment for Huntsman Hall; specifically, projectors, projection devices, control devices, electronic public area display boards, video taping equipment, interfaced lecture podiums, teleconferencing equipment, monitors, screens, sound equipment and termination devices. This purchase and installation will allow the School to take advantage of the skills and cost-benefits of having this equipment installed while the structure is under construction. The acquisition of this audio-visual equipment will maximize the use of the many instructional spaces located throughout the building. The technology is based upon the successful configuration utilized in Steinberg Dietrich Halls, for a new classroom instructional technology, which has lead to a more rapid adoption of these technologies by Wharton faculty. As originally planned, the purchase and installation of this equipment was to occur in the next fiscal year. Since the technology has been identified and selected, the integrated nature of these systems dictate that each classroom be fully equipped when constructed and use commences. Further, the coordination needed for proper installation requires that this work be done while construction of the building is underway, rather than through a phased approach. The project is estimated to cost $2.5 million and will be funded from Wharton’s Fiscal Year 2002 School Operating Budget of WCIT (Wharton Computing and Instructional Technology).

RESOLVED, that the design and construction for the completion of Instructional Technology Infrastructure for Jon M. Huntsman Hall, estimated to cost $2.5 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 such 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 judgment, be necessary or desirable to accomplish the purposes of this resolution.

4. A Resolution on the Renovation of Law School, Roberts Hall Expansion/Renovation was approved as follows:

The Law School wishes to proceed with the design and construction of the renovation and expansion of Roberts Hall. The Law School’s five-year strategic plan and operating budget identifies the need to hire more faculty members and therefore has identified the need for additional office space. The project will provide for the creation of six (6) additional offices, as well as renovating fourteen (14) existing faculty offices in Roberts Hall. Additionally, ten (10) smaller offices will be created on the third floor of Tanenbaum to house faculty members displaced during the renovation activity. Mechanical systems in Roberts Hall will also be upgraded. The project is estimated to cost $3.6 million and is to be funded from capital funding transfers from three sources:
$533,066 from the Law School’s General Unrestricted Fund; $2,000,000 from the University Special Fund; and $1,083,955 from the Law School General Designated Investment Income Fund.

**RESOLVED**, that the design and construction for the Renovation of the Law School, Roberts Hall Expansion/Renovation, estimated to cost $3.6 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 such 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 judgment, be necessary or desirable to accomplish the purposes of this resolution.

---

**Action**………..5. A Resolution on the Design and Construction of the Hamilton College House Renovation Project was approved as follows:

The University wishes to proceed with the design and construction of the Hamilton College House Renovation Project. With the Quadrangle in the final stages of completion, this project will be the first of a multi-phased renovation program in Hamilton Village. It furthers the University’s commitment to renovate its undergraduate housing, repairing or replacing aging infrastructure, providing amenities that improve the quality of student life, adapting the buildings to support the expanded mission and increased activities of the College Houses, and ensuring that campus architecture contributes to an attractive environment for the academic life and work. The project will include both structural and infrastructure improvements: public space renovation and adaptation to serve College House needs; landscaping, which will bring the beauty of Locust Walk to Hamilton Village; sprinkler installation; fire alarm upgrade; elevator upgrade; concrete repair and coating; roof replacement; installation of a new curtain wall; furniture replacement; interior painting; and relocation of those existing offices that are not integral to operation of Hamilton College House. The project is estimated to cost $26.5 million and will be funded through an internal capital project loan.

**RESOLVED**, that the design and construction of the Hamilton College House Infrastructure Project, estimated to cost $26.5 million, be and the same hereby 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 judgment, be necessary or desirable to accomplish the purposes of this resolution.

---

**Action**………..6. A Resolution Authorizing the University to Finance Capital Costs for Dormitory Sprinklering with Proceeds of Borrowings was approved as follows:
In December 2001, the Commonwealth of Pennsylvania passed House Bill 209, which provides an interest subsidy for dormitory sprinklers which are financed with tax exempt debt issued through the Pennsylvania Higher Education Facilities Authority ("sprinklering debt"). The interest cost of such sprinklering debt will be subsidized to 3% for a 20-year period. This subsidy is subject to an annual appropriation by the Commonwealth. The administration of the University recommends that its Board of Trustees authorize the University to finance or reimburse expenditures for dormitory sprinklering with proceeds of the tax-exempt bond issue previously approved by the Board of Trustees at its November 2001 meeting. It is estimated that University sprinklering debt eligible for this subsidy will aggregate approximately $20,300,000 million.

**RESOLVED** that the University hereby authorizes the financing of dormitory sprinklering costs of approximately $20,300,000 million, with proceeds of the tax-exempt bond issue previously approved by the Board of Trustees at its November 2001 meeting.

**D. External Affairs—Mr. Leonard Lauder**

Mr. Lauder reported that the committee’s recent meeting focused almost entirely on Commonwealth Affairs. This year’s Commonwealth appropriation may decrease slightly due to the budget deficit facing the Commonwealth, though the University is actively trying to maintain its current level of support. This past year, the University received $43.5 million dollars from the Commonwealth of Pennsylvania, which is the equivalent of a $900 million dollar endowment. A large portion of the appropriation goes to the Veterinary School. Penn’s School of Veterinary Medicine is the only veterinary school in the state of Pennsylvania, one of thirty-five veterinary schools in the nation, and one of the very few veterinary schools that are in private universities, rather than land-grant universities. This is a point of pride for the University and the cornerstone of the major appropriations the University receives from the State. Due to the budget deficit for this year, the State will probably freeze three percent of the monies already allocated to University, which the University is trying to have released.

The committee also discussed medical malpractice. The University pays a insurance premium of over $40 million per year to cover medical malpractice. The Commonwealth of Pennsylvania is one of a few states that has not enacted any kind of medical liability relief. The University is working to enact such legislation, which it hopes will reduce its malpractice fees by about twenty percent, though a more likely reduction would be five percent.

The committee then discussed the tobacco settlement and stem cell research.

The Commonwealth of Pennsylvania has pledged to take all the money it has received from this tobacco settlement and invest it in medical research. The plan is devoted entirely to health care, and the annual amount of the settlement will be $350-400 million per year, or $11 billion over the next twenty-five years. The University may receive a substantive portion of this, to be allocated to medical research. Regarding stem cell research, Pennsylvania’s laws do not quite match those of the federal government and what President Bush has promised. The
University is working hard to bring Pennsylvania’s laws into alignment with those of the federal government.

This is the year of the gubernatorial race and the University is preparing white papers stating our position on a number of important issues. The papers will be given to each candidate after the primary.

The committee also discussed University communications and was given a presentation by Ms. Lori Doyle, director of University Communications. Mr. Lauder commended Ms. Carol Scheman, Vice President for Government, Community and Public Affairs, and Ms. Doyle for their outstanding work.

E. Facilities & Campus Planning—Mr. William Mack

Mr. Mack reported that Dr. Gary Hack, Dean of the School of Fine Arts, gave a presentation on proposed design guidelines for the University at the recent meeting. These guidelines are intended to provide the University with a framework within which to approach the design of new campus buildings, as well as to clarify the points at which the Trustees are brought into the design approval process. The concept of design guidelines resulted from the development of the campus plan, as well as from comments in the various committees, including Facilities & Camps Planning, about the need for some consistent guidelines. The committee is very supportive of and comfortable with the guidelines and requested that they be made available for comment by the University as a whole prior to being brought to the Trustees for formal approval. Mr. Mack anticipates that the guidelines will be presented to the full board at its next meeting.

Mr. Mack also reported that as projects going on at the University become more complex and more numerous, the Facilities & Campus Planning committee has been working to update its budget-monitoring systems and processes, and to establish better controls and early warning systems. Thus, there will be periodic reviews conducted by the Facilities & Campus Planning and Budget & Finance committees to monitor these projects on monthly, quarterly, and yearly bases.

F. Development—Mr. Paul Kelly

Mr. Kelly reported that fundraising was meeting projections for the midpoint of the fiscal year. Through December 31, the University received $164 million of the $340 million goal for the year, and December was an extraordinary month, with $60 million in new gifts and pledges and $86 million in receipts—a new record.

At its meeting, the Development Committee engaged in a discussion of possible future development strategies and heard an update and evaluation of fundraising progress in key schools and centers. For the first half of the year, the University was on target in terms of development efforts, despite a very difficult financial environment.
The achievements of the Agenda for Excellence will be celebrated in a series of events this winter and spring. An initial event in Atlanta in late January, hosted by Trustee Egbert Perry, was very successful. Six additional programs are planned for the spring in Boston, Los Angeles, San Francisco, Washington, D.C., New York City, and Philadelphia. Trustee participation in these events is encouraged and will greatly enhance the success of this initiative.

In closing, Mr. Kelly noted several recent major gifts to the University.

G. Investment Board—Mr. Howard Marks

The first half of FY02, which ended in December 2001, and January 2002 were periods in which investors lost money — some more than others. Mr. Marks was pleased to report that the endowment appreciated in those periods. In the first half of the fiscal year, for example, Penn’s return was 1.1 percent, compared to the composite benchmark for our strategies of –1.8 percent. The return on a hypothetical portfolio of 70 percent stocks and 30 percent bonds would have been –2.2 percent. This performance was accomplished primarily through significant outperformance in our stock portfolios. In the U.S., we had a return of -0.1 percent, whereas the benchmark was -5.5 percent. In international stocks, we were down 1.9 percent, while the benchmark was down 8 percent. So, in total, for our global public stock portfolio, we lost 0.5 percent compared to a loss of 6 percent for a benchmark consisting of a blend of domestic and international indices. Those small negative returns were supplemented by positive returns in our diversifying assets category of hedge funds and high-yield bonds and in our high-grade bond portfolio. The result was a positive return overall, and that trend continues into 2002.

H. Neighborhood Initiatives—Mr. Gilbert Casellas

Mr. Casellas reported that Mr. John Fry, Executive Vice President, presented an overview of the Economic Inclusion Program, which is a component of the West Philadelphia Initiatives' Economic Development strategy. The program is designed to increase the participation of Minority Business Enterprises (MBEs), Women Business Enterprises (WBEs), and West Philadelphia Business Enterprises (WPBEs) in the University's acquisition of goods and services and in its construction projects. The program has had several successes: Sansom Common, for example, had 45 percent MBE/WBE participation and Hamilton Square had 30 percent participation and $65 million in goods and services have been from West Philadelphia businesses. However, the committee suggested that the University take a more active role in and marketing the successes of this program. Notwithstanding these successes, there remain challenges with respect to balancing cost containment and program maximization, institutional goals and departmental goals; and increasing participation in the program, and securing University-wide support for the program. Because the University is seeking to institutionalize this program, the committee would like to affirm the commitment of the Trustees to the ends of the program and to its application across the University. Therefore, the committee proposes a resolution to reaffirm the commitment of the Trustees of the University of Pennsylvania to the economic inclusion program of the West Philadelphia Initiatives. Mr. Casellas asked that this
resolution be put before the Executive Committee for its consideration at the March meeting and noted that copies were available for Trustees that day.

The Committee heard a report from Dr. Susan Fuhrman, dean of the Graduate School of Education (GSE), reported on the Penn-assisted school, as well as the process of naming the school. The Penn-assisted school recently hosted visits by the Pennsylvania House Education Committee and by the Commonwealth’s Secretary of Education. These were positive meetings, reaffirming the Commonwealth’s commitment to the Penn-assisted school. Dean Fuhrman and Mr. Michael Masch, Vice President for Budget and Management Analysis, both discussed the activity involving the School Reform Commission formed when the Commonwealth of Pennsylvania assumed responsibility of the Philadelphia School District. Once managed by a nine-member board appointed by the Mayor, the School District is now managed by a five-member, fixed-term board, with three members appointed by the Governor and two members appointed by the Mayor. Mr. Masch is one of the Mayor’s two appointments. This newly-formed School Reform Commission is seeking assistance with management and with fiscal and academic reforms. GSE has submitted a bid to help the commission with evaluation, and to provide leadership, curriculum, and professional development training to teachers in the School District. Penn is the only university or school of education to bid on these services.

The committee then discussed faculty involvement with the West Philadelphia community. Mr. Casellas asked Dr. Ira Harkavy, Director of the Center for Community Partnerships, to organize, over the next several meetings, presentations by distinguished faculty on their community partnerships, so that the Trustees can gain a sense of the deep commitment and involvement of faculty members in West Philadelphia. Dr. Harkavy then gave an update on the Center for Community Partnerships and its efforts to involve academics in the community, beyond tutoring, and to bring about structural community improvement to include effective public schools and neighborhood economic development. Formed in 1990, the Center’s growth has come from Dr. Rodin’s commitment to academically-based community service. As an example, in 1996, just 25 academically-based community service courses were listed with the registrar. In 2002, that number has expanded to 125. The Center is embarking on its 10th anniversary and a $10 million endowment campaign.

Dr. Frank Johnston, Emeritus Professor of Anthropology, gave an overview of the Urban Nutrition Initiative. The program works in three West Philadelphia schools on nutrition-related problems. The program incorporates an interdisciplinary curriculum, school-based gardens, school-based produce stands, urban agriculture and microbusiness, and a parents fitness and health night. The food grown by the middle school students is then sold at the schools. The high school grows their food hydroponically and sells it to the White Dog Restaurant. The program is intricately linked with courses on Penn's campus and is embedded within the School of Arts and Sciences’ (SAS) curriculum. Penn students get major credit for this work, and they also contribute to the development of the program. The program operates on an annual budget of $205,000. It was noted that the Trustees are actively involved in discussion of the Strategic Plan and that much of this discussion touches on a goal to educate students to be good citizens. The committee asked Dr. Harkavy and Ms. Scheman, as well as the students and faculty involved with the Center, to assist in defining for Trustees the knowledge, skills, and motivational factors required to meet this goal of good citizenship.
Ms. Scheman distributed the two publications outlining Penn’s work in the community and with the West Philadelphia Public Schools. Mr. Casellas encouraged Trustee members to review these publications.

Mr. Riepe applauded the Neighborhood Initiatives Committee for their close involvement with West Philadelphia Initiatives.

I. Student Life—Mrs. Susan Catherwood

Mrs. Catherwood reported that Mr. Leroy Nunery, Vice President for Business Services, gave an update on the student dining and meal options planning process. A consultative process, including students, is being used to develop the student dining options for the coming academic year.

Deputy Provost Peter Conn, Graduate Student Center Director Ms. Anita Mastroieni, and representatives from the Graduate and Professional Student Assembly (GAPSA) and Graduate Student Associations Council (GSAC), provided the committee with an overview of the mission, operations, and programming of the new Graduate Student Center, which is being strongly utilized. This meeting was held in the new Center, which was the result of student research and a request for such a center and a quick response and funding by the administration.

The Student Life Committee also heard a presentation from Deputy Provost Conn and Student Health Service Director Evelyn Wiener on the student health insurance FY03 consultative and planning process with a detailed overview on the constitution and work of the Student Health Insurance Advisory Committee (SHIAC). Graduate and professional student members of SHIAC were also in attendance as resource persons at the session.

J. Alumni Report—Mr. Leonard Shapiro

Mr. Shapiro welcomed the three new Alumni Trustees: Paul S. Levy, L’72, of Scarsdale, NY (At-Large); Edward J. Mathias, C’64, of Bethesda, MD (Middle Atlantic); and Dr. Susan C. Taylor, C’79, of Wynnewood, PA (At-Large). University of Pennsylvania Alumni Society (UPAS) election deliberations have begun again and the results will be reported to the full board.

The UPAS Board of Directors recently met and discussed issues regarding marketing and sponsorship and have decided to expand certain programs with a focus on service to alumni. One such program involves extending short-term health insurance to graduates.

At the previous meeting of the Alumni Trustees, updates were given on: Regional Advisory Board activity; international Penn alumni club development and strategies for the coming year; and the Pennsylvania Gazette Centennial Celebration, which will continue throughout the remainder of 2002.
Assistant Vice President Mr. Robert Alig highlighted key elements of a new strategic plan for Alumni Relations, to provide targeted alumni programming and support stratified by age, geography, interest, and affinity group; promoting connectedness among alumni with improved data collection and coordination; and focusing on strategic, value-added communications—the Gazette, the new bi-monthly electronic newsletter, and the alumni website. This is all part of an effort to provide alumni with easy access to new information and to maintain their engagement with the University.

Mr. Riepe thanked the administration and staff for their close engagement with their respective committees.

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

Action........1. A Resolution for Appointment of Members of the Penn Medicine Board was approved as follows:

Section 7.4 of the Statutes of the University of Pennsylvania and Section 3 of the Bylaws of Penn Medicine provide for the appointment of members of the Penn Medicine Board, upon nomination by the Chairman of the University Trustees, the Chairman of the Penn Medicine Board and the President of the University, acting jointly. The members shall be persons who, by their experience and expertise can further the mission of Penn Medicine. Pursuant to Section 3.3 of the Bylaws of Penn Medicine each of the initial members of the Board (other than ex officio members), may be appointed for one (1), two (2), or (3) year terms to provide for staggered terms and shall serve until his or her successor is elected and qualified, unless he or she sooner dies, resigns, is removed or becomes disqualified.

RESOLVED, that the following individuals be appointed to the Penn Medicine Board, effective as of January 14, 2002, each to serve in accordance with the Bylaws of Penn Medicine:

Madlyn K. Abramson
David Auten, ex officio
Robert L. Barchi, M.D., Ph.D., ex officio
David Blumenthal, M.D., M.P.P.
Mitchell J. Blutt, M.D.
Michael S. Brown, M.D.
John R. Cali
Morris Cheston, Jr., Esq., ex officio
David L. Cohen, Esq., Chair
Craig L. Dobbin
Richard S. Downs, ex officio
Henry Foster, M.D.

Robert A. Fox
John A. Fry, ex officio
Walter Gamble, M.D.
Gail W. Hearn, Ph.D.
Henry A. Jordan, M.D.
Bernard J. Korman, Vice Chair
Judy C. Lewent
Robert D. Martin, Ph.D., ex officio
Shaun F. O’Malley
Mitchell I. Quain
James S. Riepe, ex officio
Hon. Marjorie O. Rendell, ex officio
Ralph Roberts
Judith Rodin, Ph.D.,  *ex officio*  
Arthur H. Rubenstein, MBBCh,  *ex officio*  
Rev. Dr. William J. Shaw,  *ex officio*  
Henry Silverman  
Marilyn Ware  
Raymond H. Welsh  
Richard B. Worley  

**FURTHER RESOLVED**, that the Chairman of the University Trustees, the Chairman of the Penn Medicine Board and the President of the University, acting jointly, shall establish the initial length of the staggered terms (one (1), two (2), or three (3) years) for each of the above members of the Penn Medicine Board (other than the  *ex officio* members).

**FURTHER RESOLVED**, that the appropriate officers and members of the Penn Medicine Board, are hereby authorized and empowered to take such actions as they may deem necessary, appropriate or desirable to effectuate the intent of the foregoing resolutions. Any actions previously taken by the appropriate officers and members of the Penn Medicine Board (or their duly authorized delegates) to carry out the intent and purposes of these resolutions are hereby ratified and confirmed as if such actions were taken pursuant to duly executed resolutions of Penn Medicine.

---

**Action**…...2.  
A Resolution for Appointment of Members of the Penn Medicine Executive Committee was approved as follows:

Section 7.4 of the Statutes of the University of Pennsylvania and Section 4 of the Bylaws of Penn Medicine provide for the appointment of members of the Penn Medicine Executive Committee (“Executive Committee”), upon nomination by the Chairman of the University Trustees, the Chairman of the Penn Medicine Board and the President of the University, acting jointly and approved by the University Trustees.  Section 4.1 of the Bylaws of Penn Medicine, as amended, provides for the Executive Committee to consist of the Chairman of the Penn Medicine Board who shall be Chairman of the Executive Committee; four (4) members of the Executive Committee who shall serve *ex-officio*, with vote, including the Chairman of the University Trustees, the President of the University, the Executive Vice President of the University for Penn Medicine/Dean of the Medical School (“EVP/Dean”), and the Chief Executive Officer of the Clinical Components of Penn Medicine (“CEO”); one (1) University Trustee who is a member of the University’s Budget and Finance Committee, and one (1) University Trustee who is a member of the University’s Audit and Compliance Committee. The appointed members of the Executive Committee shall serve at the pleasure of the Chairman of the University Trustees, the Chairman of the Penn Medicine Board, and the President of the University.

**RESOLVED**, that the following individuals be appointed to the Executive Committee of the Penn Medicine Board, effective January 14, 2002, each to serve in accordance with the Bylaws of Penn Medicine:

Mitchell J. Blutt, M.D.  
Morris Cheston, Jr., Esq.  
David L. Cohen, Esq.,  *Chair*  
Robert A. Fox
Resolution on Appointment of the 2002 Slate of the Board of Managers of the Wistar Institute was appointed as follows:

The individuals listed below were duly nominated for membership on the Board of Managers of the Wistar Institute by action of the Board at their quarterly meeting on Friday, December 14, 2001.

Robert Barchi, M.D., Ph.D.
Vincent G. Bell, Jr.
Ian J. Berg
Robert S. Blank
Ira Brind
David L. Cohen, Esq.
Harold M. Davis
Peter C. Doherty, Ph.D.
Brian H. Dovey
Robert A. Fox
Roger S. Hillas
James N. Ihle, Ph.D.
Jerry L. Johnson
Hilary Koprowski, M.D.
Faye S. Olivieri
Albert Ominsky, Esq.
Ruth Patrick, Ph.D.*
Seymour S. Preston III*
Helen P. Pudlin, Esq.
Donald Vail Rhoads, M.D.**
Robert H. Rock
Gerald B. Rorer
Adele K. Schaeffer
Paul J. Schmitt
Edward Sickles
Arthur Stokes, M.D.
Doris Taxin
Kevin Tucker
David V. Wachs

* Representatives of the Academy of Natural Sciences, elected according to the terms of the Deeds of Trust.
** Wistar family representative, elected according to the terms of the Deeds of Trust.

Resolution on Appointments of Frederick C. Frank III and David P. Montgomery to the Board of Overseers of the Annenberg Center for the Performing Arts was approved:

RESOLVED, that Frederick C. Frank III and David P. Montgomery be appointed to the Board of Overseers of the Annenberg Center for the Performing Arts for three-year terms, effective February 15, 2002.

Mr. Frederick C. Frank III is Executive Vice President and Managing Director of Banking Services for the Wealth Management Group of PNC Advisors. Prior to his
current position, Mr. Frank served as Eastern Regional Managing Director of Sales for PNC Advisors. From 1989 through 1999, he was Executive Vice President for Retail Banking at PNBC, managing branches, their Consumer Lending, Customer Service, MAC, Merchant Services and Small Business Banking services in the Delaware Valley. Mr. Frank began his career as a Financial Analyst with Fidelity and First Pennsylvania Banks. He serves on the Board of the Arts and Business Partnership of Southern New Jersey, recently completing his two-year term as Chairman. Mr. Frank is also a Board member of the Haddonfield Symphony, the Main Stage Center for the Performing Arts and the Glassboro Center for the Arts. He holds a Bachelor of Arts in Business Administration and a Master of Business Administration from Drexel University.

Mr. David P. Montgomery, C’68, WG’70, is a University of Pennsylvania Trustee who has held the position of General Partner, President and Chief Executive Officer of the Philadelphia Phillies since 1996. Mr. Montgomery has worked with the Phillies since he graduated from the Wharton School in 1970. At Penn, he also serves on Penn’s WXPN Advisory Board, the University of Pennsylvania Alumni Society Executive Committee, and the Alumni Council on Admissions Committee.

Action........5. Resolution on Appointments of Steven W. Atwood, Gretchen Jackson, and Robert W. Stewart to the Board of Overseers of the School of Veterinary Medicine

RESOLVED, that Steven W. Atwood, Gretchen Jackson, and Robert W. Stewart be appointed to the Board of Overseers of the School of Veterinary Medicine for three-year terms, effective February 15, 2002.

Dr. Steven W. Atwood, V’80, is the owner of Animal Health Care Associates which is a mixed animal practice. Dr. Atwood also serves as Chairman of the State Board of Veterinary Medical Examiners in Massachusetts and has been the Director of the Marine Mammal Stranding Team for the New England Aquarium in Boston since 1984. At Penn, he was a member of the Veterinary Medical Alumni Society Board from 1996 to 1999 and remains active in the Society. From 1997 to 2000, Dr. Atwood also organized the Society’s annual Tennis Tournament, an important fundraiser to support the School.

Mrs. Gretchen Jackson, CW’59, is an active civic leader and serves on the Board of Trustees at Chestnut Hill College. She is married to Roy Jackson, C’61, President, Convest, Inc., a professional sports management firm. Together with Mr. Jackson’s parents, Almira and Hardie Scott, the Jacksons helped fund the Scotts Equine Sports Medicine Building, which Mrs. Jackson uses frequently for her horses. She received a Master of Science from Neumann College of Pennsylvania.

Dr. Robert W. Stewart, V’68, is a Partner in the Wright Veterinary Medical Center, with all Penn partners. Dr. Stewart is the former President of the Northampton County, SPCA. He served on the Veterinary Medical Alumni Society Board for seven years and served as President from 1999 to 2001. Dr. Stewart volunteered in 1995 for one year on the Veterinary Alumni Liaison Committee and then served as Committee Chair in 1998 and
1999. He is a recipient of the Centennial Award of Merit from the University in May 1994 for outstanding contributions to veterinary medicine. Dr. Stewart was class agent for V’68 class and participated in the Vet School phone-a-thon in 1990. Together with his son, Robert, Jr., a 1999 graduate from the Vet School, Dr. Stewart was profiled in the Pennsylvania Gazette in 1998, in conjunction with Planned Giving’s campaign and advertisements.

Action………..6. A Resolution on Appointment of Donald Eugene Camp to the Board of Overseers of the Institute of Contemporary Art was approved:

RESOLVED, that Donald Eugene Camp be appointed Chair of the Board of Overseers of the Institute of Contemporary Art for a three-year term, effective February 15, 2002.

Mr. Donald Eugene Camp, PAR’90, is a Visiting Professor at Ursinus College, as a Philadelphia-based visual artist whose work in photography communicates the African-American male experience and seeks to revise the stereotypical portrait. In addition to teaching, Mr. Camp serves on the Mayor’s City of Philadelphia Arts Advisory Council, the Board of Governors for the Center for Prints and Photographs and the National Board of the Society for Photographic Educators, where he founded and chaired the Society’s Multicultural Caucus in 1991. From 1989-1991, he was an Assistant Professor and a Director of Future Faculty Fellowship at the Tyler School of Art, where he received his Bachelor of Fine Arts and his Master of Fine Arts. Mr. Camp has been the recipient of Fellowships from the John Simon Guggenheim Memorial Foundation, the National Endowment for the Arts, the Pew Charitable Trusts Foundation, and the Pennsylvania Council for the Arts. He has been featured in various publications, including Reflections in Black: A History of Black Photographers 1840 to Present and Collecting African-American Art Works on Paper and Canvas. Mr. Camp was invited to be the first Pew Charitable Trusts resident artist to the American Academy in Rome in 1994. He has exhibited his work at the Brooklyn Museum of Art and the Smithsonian Institution, among others. From March 18 to April 25, 1999, the Institute of Contemporary Art presented Mr. Camp’s work in a group exhibition entitled, “Biographies: Philadelphia”.

Action………..7. A Resolution on Appointments of Robert S. Blank and Charles N. Martin, Jr. to the Board of Overseers of the Law School was approved as follows:

RESOLVED, that Robert S. Blank and Charles N. Martin be appointed to the Board of Overseers of the Law School for three-year terms, effective February 15, 2002.

Mr. Robert S. Blank, Esq., L’65, is a University of Pennsylvania Trustee and Co-Chairman and Co-Chief Executive Officer of Whitney Communications Company. He is a Senior Partner of Whitcom Partners and a Director of Toll Brothers, Inc. Mr. Blank is a member of The Wharton School’s Undergraduate Executive Board and the Wistar Institute’s Board of Managers. He is a former Director of the International Herald Tribune, the Devon Group, Inc., and Diversified Products Corporation. Mr. Blank
received an undergraduate degree from Cornell University and a Juris Doctor from the University of Pennsylvania Law School.

Mr. Charles N. Martin, Jr., is Chairman and Chief Executive Officer of Vanguard Health System, which he founded with a group of executives in 1997. Prior to founding Vanguard, Mr. Martin was Chairman of Coactive Systems Corporation, a Raleigh, NC-based provider of Web and telephone-based customer relationship services. He is also former Chairman, President and Chief Executive Officer of OrNda HealthCorp. From 1987 to 1991, Mr. Martin was President and Chief Operating Officer of Healthtrust, Inc. From 1980 to 1987, he held a number of executive positions at Hospital Corporation of America. Mr. Martin is a member of the Board of Directors of Equico and the Cystic Fibrosis Foundation, both located in Nashville.

Action………..8. A Resolution on Appointments of Beth W. Nelson and Alfred P. West, Jr. to the Board of Overseers of the Wharton School was approved as follows:

RESOLVED, that Beth W. Nelson and Alfred P. West, Jr., be appointed to the Board of Overseers of The Wharton School for three-year terms, effective February 15, 2002.

Ms. Beth Nelson, WG’82, is a Principal at Neuberger Berman, LLC, a New York-based asset management firm. Neuberger Berman also has offices in the following areas: Atlanta; Boston; Chicago; Columbia, MD; Dallas; Houston; Los Angeles; Miami; New York; Philadelphia; San Francisco; Seattle; Tampa; West Palm Beach; Washington, DC; and Wilmington, DE. Ms. Nelson joined the firm in 1983 and became a Principal in 1987. She began her career in 1969 as a secretary at the Channing Group and eventually assumed the role of securities analyst. Ms. Nelson then moved to Scudder, Stevens & Clark for ten years where she was responsible for analyzing basic industry stocks. Since 1995, Ms. Nelson has served on the Wharton Graduate Executive Board. She is also on the Huntsman Hall Donor Recognition Committee. Ms. Nelson received her undergraduate degree in Music from Temple University.

Mr. Alfred P. West, Jr., WG’66, is Chairman and Chief Executive Officer of SEI Investments Company, a global investment systems and services and asset management firm. Mr. West founded the company in 1968 while he was a graduate student at The Wharton School. Initially, the firm was named Simulated Environments, Inc. and created computer-based simulations to train bank loan officers in credit lending practices. Over the years, Simulated Environments evolved into SEI Investments Company, a diversified investment services firm dedicated to helping its clients – banks, investment advisors and institutional investors – grow their assets and their businesses. In 1989, Mr. West established The Wharton School’s SEI Center for Advanced Studies in Management where he currently serves as Chair.

Action………..9. A Resolution on Appointments of Robert I. Schattner and Edward B. Shils to the Board of Overseers of the School of Dental Medicine was approved as follows:
RESOLVED, that Robert I. Schattner and Edward B. Shils be appointed to the Board of Overseers of the School of Dental Medicine for three-year terms, effective February 15, 2002.

Dr. Robert I. Schattner, D’48, is President of Sporocidin International, a medical antimicrobials company, in Rockville, MD. Dr. Schattner is also President of the R. Schattner Foundation for Medical Research. Prior to joining Sporocidin, he developed Chloraseptic, an anesthetic and antiseptic mouthwash. Dr. Schattner then founded The Chloraseptic Company. He continued to practice dentistry and run The Chloraseptic Company for ten years before selling the company. Dr. Schattner then retired from active dentistry practice and founded the R. Schattner Company and continued his research in antimicrobial products for hospital use. He serves as a Director of the American Association of Entrepreneurial Dentists, the Dental Manufacturers’ Association, First National Bank of Maryland, and First Maryland Bancorp in Baltimore. Dr. Schattner received his Bachelor of Arts degree in Chemistry from the City University of New York and his Doctor of Dental Medicine from Penn’s School of Dental Medicine.

Dr. Edward B. Shils, W’36, G’37, GR’40, L’86, GL’90, is a Penn alumnus who has been associated with the University for 60 years. He has earned a Doctor of Juridical Science, Masters of Laws, Juris Doctor, Doctor of Political Science, Master of Political Science and a Bachelor of Science in Economics. In addition to his Penn degrees, Dr. Shils has also received Honorary Degrees from Philadelphia University and Tel Aviv University. Among his many accomplishments at Penn, Dr. Shils has an endowed chair in his name housed in the Law School. In November 2001, he received the University’s Alumni Award of Merit. In addition to being a highly respected member of the Penn community, Dr. Shils is also known for his excellent reputation in the dental community. He is Executive Director of the Dental Manufacturers Association of America where he will be honored for 50 years of leadership during their meeting to be held in Colorado in Summer 2002. Dr. Shils’s civic involvement includes, Consultant to the Philadelphia Convention & Visitors Bureau and the National Consortium of Major Leagues. He has also served as a member of the Government Commission on Small Businesses-PA.

Action..........10. A Resolution on Appointments of Kunho Cho, William J. Constantine, Michael J. Price, and Pam Horvitz Schneider to the Board of Overseers of School of Arts and Sciences was approved as follows:

RESOLVED, that Kunho Cho, William J. Constantine, Michael J. Price and Pam Horvitz Schneider be appointed to the Board of Overseers of the School of Arts and Sciences for three-year terms, effective February 15, 2002.

Mr. Kunho Cho, C’75, is Managing Director of Lehman Brothers Corporation’s investment banking efforts in Asia. Mr. Cho works in Tokyo, but has a primary residence in Seoul, Korea. He was formerly chief representative and head of investment banking at Lehman’s Seoul office, having helped establish it after he joined the company
in 1989. From 1979 to 1989, Mr. Cho was with Citicorp in New York, Saudi Arabia, Hong Kong and the Philippines. At Penn, he is a member of the Agenda for Excellence Council. Mr. Cho has a Bachelor of Arts from Penn and a Master’s degree in Business Administration from Columbia University.

Mr. William J. Constantine, C’66, WG’68, is Regional Manager and Managing Director, Private Investment Counsel Group at Zurich Scudder Kemper Investments in New York City. At Penn, Mr. Constantine served on his class gift committee. He participated on the varsity ice hockey team, Alpha Tau Omega fraternity, the West Philadelphia Tutoring Program, the Newman Club and the Friars Senior Society. Mr. Constantine has established the Margaret and William Constantine Family Endowed Scholarship Fund. He has headed the volunteer effort for the Amherst Annual Fund and is an active volunteer for Phillips Academy, where he recently chaired the parents’ fund. Mr. Constantine served on the board of his private school in Buffalo, NY, where he participated in two capital campaigns. In addition, he has been a volunteer for Bellevue Hospital in New York for more than twenty years.

Mr. Michael J. Price, W’79, is a Partner at Evercore Capital Partners, a private equity and venture investment firm based in New York and Los Angeles. Prior to joining Evercore in November 2001, Mr. Price served as co-chairman of FirstMark Communications Europe, a broadband Internet company based in Europe since 1998. He founded the global telecommunications and technology practice of Lazard Freres & Co. where he advised on four of the seven largest telecommunication mergers and acquisitions transactions of that time. While at Lazard Freres, Mr. Price founded the Lazard Capital business and technology research group. Prior to that, he was an associate at Morgan Stanley Dean Witter from 1984 to 1987 and an analyst at the company from 1979 to 1981. Mr. Price serves on the Boards of Amdocs, Spectrasite, and People PC. He is a trustee of the Price Family Foundation. Mr. Price has a Bachelor’s degree from Penn and a Master’s degree in business administration from Harvard. He is a member of the SAS Technology Commercialization Group, which advises SAS faculty. Mr. Price will also advise the Penn’s Center for Technology Transfer.

Pam Horvitz Schneider, Esq., CW’73, is a Partner at Drinker Biddle & Reath in Philadelphia. Ms. Schneider’s other affiliations include: member of the Board of Regents of the American College of Trust and Estate Counsel; Trustee of HRH Family Foundation; and Chair of the American Board Association’s Council on Real Estate, Property Probate and Trust Law. She is a member of the International Academy of Estate and Trust Law and the Bureau of National Affairs’ Tax Management Advisory Board. In 1998, Ms. Schneider was named one of the country’s best trusts and estate lawyers by “Town and Country” magazine. She is a nationally known speaker on tax law for the American Bar Association and has testified before Congress on this issue. At Penn, Ms. Schneider has served as an advisor to Penn’s planned giving office and has donated her time giving presentations at seminars. She is a former member of the President’s Council and the Board of Managers of the College Alumni Society. Ms. Schneider is a member of the Benjamin Franklin Society. She is Co-chair of the program subcommittee of the Women’s Endowment Committee of the Jewish Federation of Greater Philadelphia.
Action.........11. A Resolution on Appointment of James G. Blaine to the Board of Trustees of the University of Pennsylvania Press, Inc. was approved as follows:

RESOLVED, that James G. Blaine be appointed to the Board of Trustees of the University of Pennsylvania Press, Inc. for a three-year term, effective February 15, 2002.

Mr. James G. Blaine is President of Blaine Associates, a consulting company focused on strategic planning and publications for non-profit organizations. Prior to founding his own company, Mr. Blaine was Managing Partner of Beacon Technologies, a full-service Internet company. He is also a former History and English Teacher. Mr. Blaine received his Bachelor of Arts in History from Harvard University and his Master of Arts and Doctor of Philosophy degrees from the University of Michigan. He serves as a Director of the following organizations: Pennsylvania Newspaper Association, La Communidad Hispana, United Way of Kennett Square, Beacon Technologies, and Brandywine Computer Services, Inc. Mr. Blaine also serves on the Board of Editors of The Grotonian magazine. He is also a former Trustee of the Upland Country Day School.

Action.........12. A Resolution on Appointment of Robert Wolf to the Advisory Board of the Department of Recreation & Intercollegiate Athletics was approved as follows:

RESOLVED, that Robert Wolf be appointed to the Advisory Board of the Department of Recreation & Intercollegiate Athletics, for a three-year term, effective February 15, 2002.

Mr. Robert Wolf, W’84, is Managing Director, U.S. Fixed Income and Joint Global Head of Credit, Fixed Income, at UBS Warburg in Stamford, CT. Mr. Wolf is also a member of the UBSW Management Committee and the UBSW CIC Board. At UBS Warburg since 1998, He has been Co-Head, Global Credit Fixed Income, Head of US Fixed Income Americas, Co-Head Diversity Steering Committee, CICPE Management Committee, UBS Warburg Board, and Managing Director, Fixed Income Global Credit Distribution, Research and Training. From 1994 to 1998, Mr. Wolf was Managing Director, Corporate Bond Department & Fixed Income US with Union Bank of Switzerland in New York City. Prior to that, he was Vice President of Salomon Brothers, New York. Mr. Wolf is a member of the Board of Directors for The Bond Market Association, the Leadership Council of the Emerging Markets Benefit for Children’s Charities, and the Multiple Myeloma Research Foundation. At Penn, he serves as a member of the Secondary School Committee for Undergraduate Admissions. Mr. Wolf is a former football player at Penn and is a member of the football alumni board.

There being no further business before the board, the Chairman adjourned the meeting at 12:10 p.m.
Submitted by,

Leslie Laird Kruhly