Minutes of the Stated Meeting of the Trustees
of the University of Pennsylvania
February 20, 2004

A Stated Meeting of the Trustees of the University of Pennsylvania was convened on Friday, February 20, 2004, at 11:15 am in the Woodlands Ballrooms at the Inn at Penn.

The complete texts of all resolutions passed in the course of the meeting are appended to this document and are to be considered part of the official record of this meeting.

Mr. Riepe called the meeting to order. He welcomed everyone to the meeting and noted that he was pleased to have not only the trustees but also so many representatives of the campus community present. He acknowledged the presence in particular of Grace Cole Jones and Sam Ballam III. The Reverend William Gipson gave the invocation.

**Chair’s Report**

The minutes of the November 7, 2003, meeting were approved as distributed.

Mr. Riepe noted how wonderful it was to see the University’s progress on the implementation of the strategic plan developed last year. He thanked those trustees who had made very generous commitments to the University and its stewardship.

The following resolutions were presented and approved (full resolution text is appended).

- **Memorial Resolution for Samuel Ballam, Jr. (page 1)**

  Mr. Samuel Ballam III thanked the trustees for the memorial resolution for his father. He commented on his father’s devotion to Penn and hoped that all students at Penn would follow his example as loyal Penn alumni.

- **Memorial Resolution for Reginald H. Jones (page 2)**

  Mrs. Grace Cole Jones thanked the trustees for the memorial resolution for her husband and the University community for their support.

  Mr. Riepe called on Dr. Rodin for the president’s report, but was interrupted by GET-UP members who stood together in the audience. GET-UP Chair David Faris, despite Mr. Riepe’s repeatedly advising him that this was not an open forum, addressed the trustees on the matter of the uncounted ballots on the unionization vote.

**President’s Report**

Dr. Rodin congratulated Pedro Ramos on his appointment as the Philadelphia City Solicitor. She noted that Wendy White would serve as interim Chief of Staff in addition to her responsibilities as General Counsel.

Dr. Rodin announced that College senior David Ferreira had been awarded the Rhodes Scholarship. She credited the Center for Undergraduate Research and Fellowships and its founder Dr. Art Casciato for the dramatic increase in the number of Penn students applying for and winning prestigious awards.
Dr. Rodin reported on activities promoting diversity on campus. She noted that there would be a number of activities marking the 50th Anniversary of the US Supreme Court’s decision in the Brown vs. Board of Education ruling. She also noted that Penn had hosted a Martin Luther King, Jr., symposium as well as the inaugural event of Philadelphia magazine’s yearlong discussion of race in Philadelphia, “A Tale of Two Cities.”

Dr. Rodin also reported on the Penn Alexander School. She announced that a coordinator had been hired to develop programs that included the community and listed some of the community activities that had already been arranged.

**Academic Report**

Dr. Barchi announced that Dr. Janice Bellace had been appointed at the new Associate Provost. He thanked Walter Wales for having filled the role on an interim basis.

Dr. Barchi reported that the Law School had opened a new facility this past fall. He commented that, in the last four years, fourteen new faculty members had been recruited to the school and that the Law faculty continued to be cited in major press publications.

Dr. Barchi reported that there was a ten percent increase in applications received over the previous year. He noted that the admission rate to the school had now dropped to less than fifteen percent.

The following resolutions were presented and approved (full resolution text is appended).

- Resolution on Faculty Appointments, Leaves and Promotions (page 3)

**Financial Report**

Mr. Carnaroli presented highlights from the financial report. For the consolidated university, total net assets increased $339 million to $5.7 billion. Operating revenue grew approximately 8.3% and expenses by 7.5%. The total endowment as of December 31, 2003, was estimated at $3.86 billion, and increased by $310 million. For the academic component, total net assets increased $285.1 million. Net assets from operation decreased $28.1 million principally due to the improvements in the expense accrual process relative to last year. Total revenue increased 4.3%, principally due to growth in sponsored program activities and tuition and fees. Total expenses increased 8.4% over FY 2003 to a total of $905 million. The cash position remained relatively consistent with the previous December, despite delays in the receipt of Commonwealth funding this year. For the Health System, overall utilization of the four owned hospitals grew 4.3%. There was a reported improvement in operations of approximately $8.6 million over the prior year. Operating income was $32.3 million for the first six months of the fiscal year.

**Penn Medicine Report**

Click here for full text of financial report
Dr. Rubenstein reported that the Penn Medicine Board had met the previous week and learned about community service activities across their three missions of research, education and patient care. The programs ranged from an AIDS hospital in Botswana to health care for migrant workers in Kennett Square.

Dr. Rubenstein announced that GlaxoSmithKline had renewed its very successful partnership with Penn Medicine for another year, allowing a continuation of their cardiac and cancer drug research.

Dr. Rubenstein noted that Penn Medicine’s clinical programs were now attracting international participants. A patient from Australia has come to HUP to participate in new treatments for mesothelioma, a rare and dangerous condition.

Committee Reports

Academic Policy

Mr. Riepe acknowledged Thomas Ehrlich for his outstanding service as a trustee, as chair of the Academic Policy Committee and most recently as a member of the presidential search committee. He noted that this would be his last report as chair of this committee.

Mr. Ehrlich began by thanking the trustees and stated what a pleasure and privilege it had been to serve with them. He reported that the committee meeting had focused on graduate education and programs, occasioned by the Middle States accreditation process. He noted that the committee identified attrition and time to degree as key issues. Mr. Ehrlich also noted that the committee recognized the need for better funding and for the university to enhance its investment in graduate education. He encouraged all trustees to look at the full report on the trustee web site.

The following resolutions were presented and approved (full resolution text is appended).

- Resolution to Approve an Academic Clinician Track in the School of Medicine (page 34)
- Resolution to Establish a Master of Science in Applied Geosciences Degree in the School of Arts and Sciences (page 35)

Audit and Compliance

Mr. Kelly reported that the committee had met with the financial management of both the University and the Health System to review the financial statements for the six-month period ended December 31, 2003.

The following resolutions were presented and approved (full resolution text is appended).

- Resolution to Engage the Independent Accountant (page 36)
Mr. Clark reported that the committee had reviewed the University unaudited results for the six months ended December 31, 2003, and that the comparison to budget had also been reviewed. He reported that they had also reviewed the same results for the Health System for the same period of time.

The following resolutions were presented and approved (full resolution text is appended).

- Resolution to Authorize the Design and Construction of the Harnwell College House Renovation Project in the Amount of $28.5 Million (page 37)

- Resolution to Authorize the Design and Construction of the School of Nursing Education Building Ground Floor Renovation Project in the Amount of $8.15 Million (page 38)

- Resolution on the Installation of Sprinkler and Fire Alarm Systems in Hill College House in the Amount of $3.95 Million (page 39)

- Resolution to Authorize the Design and Construction of the Stouffer College House and Academic Services (CHAS)/Campus Services Office Renovation Project in Stouffer Basement in the Amount of $2.6 Million (page 40)

- Resolution to Authorize the Design and Construction of the Wharton School Steinberg Conference Center Elevator Replacement in the Amount of $2.5 Million (page 41)

- Resolution to Authorize the Installation of Sprinkler and Fire Alarm Systems in Stouffer College House in the Amount of $2.1 Million (page 42)

- Resolution to Authorize the Design and Construction of the Campus Residence Perimeter Security - Phase II Project in the Amount of $1.85 Million (page 43)

- Resolution to Authorize the Design and Construction of the School of Engineering and Applied Sciences Graduate Research Wing (GRW) Fourth Floor Renovations in the Amount of $1.0 Million (page 44)

- Resolution to Authorize the Establishment of a Debt Subcommittee of the Budget and Finance Committee (page 45)

- Resolution to Authorize the Refunding of $72 Million of Existing Long-Term Debt and the Incurrence and Refunding of up to $6 Million of Additional Long-Term Debt (Quakertown Authority) (page 47)
External Affairs

Ms. Mitchell reported that the committee had received a brief update on the progress of construction on the WXPN World Café Project and that it was on track.

Ms. Mitchell also reported that undergraduate student liaison Matt Guilford had asked the committee for advice on re-engaging the undergraduate student body in important current political events. She commented that he also had advised the committee regarding the possibility of some undergraduate students being involved with the lawsuit being brought by the Recording Industry Artist Association against those illegally downloading music from the Internet. She noted that Carol Scheman agreed to ask Information Services and Computing and the General Counsel’s office to review the issue for an upcoming meeting.

Ms. Mitchell noted the committee’s ongoing concern over immigration and visa issues facing our international students and scholars. She stated that Wharton had suffered a serious decline in foreign applications, particularly from Middle Eastern countries, to its short and executive courses, and that the school had had to resort to running programs in the Middle East rather than bringing students here.

Ms. Mitchell also reported on a review of the Museum’s external affairs presented by Dr. Jeremy Sabloff. He reported that the Museum was starting a new public program “Objects of Memory” that would reach out to local ethnic groups. He also reported that a grant had been received from the National Science Foundation to help fund Native American students’ study of the Museum’s Native American collection.

Facilities and Campus Planning

Mr. Mack reported that the committee had received a presentation from architect Robert Stern on the schematic design for the new McNeil Center for Early American Studies, which would be located at 34th and Walnut Streets. Mr. Mack noted that Robert McNeil’s gift provided endowment for the building’s operation and maintenance.

Mr. Mack also reported on the progress of two current projects on the campus’s eastern side, the former Eastern Apparatus Building and the Hajoca Building. The Eastern Apparatus building is being converted into a translational research facility of which the medical school will be the primary occupant. The construction on the Hajoca building, which will house WXPN and the World Café, was on track for completion in the fall of 2004.

Neighborhood Initiatives
Mr. Casellas began his report by thanking Pedro Ramos for his good work with the committee and wished him well in his new position as City Solicitor.

Mr. Casellas commented on reports that showed the integration of academic efforts in the West Philadelphia Initiatives. One report detailed cooperation between Facilities and Real Estate Services and PRAXIS, the consulting arm of the School of Design, in a community engagement project to aid further development on 40th Street. Harris Steinberg from the School of Design and Harris Sokoloff from the Graduate School of Education are conducting a series of four public meetings to create a shared set of principles to help guide Penn’s continuing development of the 40th Street retail corridor. The first of these meetings had over one hundred community members present.

Mr. Casellas reported that Eugenie Birch and Susan Wachter gave an update on the Urban Institute. He noted that much progress had been made in filling out the structure and implementation plans since the Institute was introduced to the board in November 2003.

Mr. Casellas also reported that Nancy Streim from the Graduate School of Education had given an update on the Penn Alexander School and the other Penn partnership schools in the neighborhood. He commended the full board for its important role in these successful programs that have made Penn’s West Philadelphia Initiatives a national model of civic engagement.

**Student Life**

Mrs. Catherwood commented that the committee had met at the newly renovated Hamilton College House. She reported that Dr. Phil Nichols, Faculty Director of College Houses, had presented to the committee an overview of Penn’s college houses and academic services. There are now eleven thriving college houses, which are at full capacity as intergenerational community systems.

Mrs. Catherwood also reported that two representatives of the Undergraduate Assembly, Zach Rosenblum and Sean Walker, presented the findings of a College House Survey of 1700 students. She commented that one of the major findings led to a proposal to allow freshman the opportunity to select residence in predominately freshman-populated houses in order to form a more coherent freshman bonding experience.

**Investment Board**

Mr. Marks reported that the University’s investments had had a very strong fourth quarter, of the calendar year, up 7.7%. In the first six-months of FY04 the endowment is up 11.7%, slightly above the benchmark. He commented that compared to our peer group, Penn ranked roughly in the first quartile. The University’s endowment was up 4.3% per annum while its peers were down .4% per annum. He noted that the endowment’s five- and ten-year records were still lagging, but were catching up. Mr. Marks stated that the endowment was off to a good start for the new year.
Penn Alumni

Mr. Williams reported that the Alumni Trustees had not met as originally planned, but would hold a two-day meeting in April. He noted that the Penn Alumni Nominations Committee would be meeting on March 9th, to review nominations for the Central, Midwest and At-Large trustee positions. Mr. Williams introduced Katherine Stein Sachs, CW’69, who was the new Metropolitan Philadelphia trustee. He also welcomed to the board William P. Egan, WG’69, the new Northeast region trustee.

Appointments to Overseers and Other Boards

The following resolutions were presented and approved (full resolution text is appended).

- Resolution to Appoint the 2004 Slate of the Board of Managers of the Wistar Institute (page 53)
- Resolution to Appoint Johan Hoegstedt, Dean C. Kehler, and Dr. Robert R. Ruffolo, Jr., to the Board of Overseers of the School of Nursing (page 54)
- Resolution to Appoint Jennifer Saul Yaffa to the Board of Overseers of the Graduate School of Education (page 55)
- Resolution to Appoint Edward P. Mally and Dhiren Shah to the Board of Overseers of the University Libraries (page 56)
- Resolution to Appoint Steven Ames to the Board of Overseers of the Institute of Contemporary Art (page 57)
- Resolution to Appoint Dr. John H. Davis and Sean McDonald to the Board of Overseers of the School of Engineering and Applied Science (page 58)
- Resolution to Appoint Richard W. Feintuch, Esq., and Melanie F. Nussdorf, Esq., to the Board of Trustees of the University of Pennsylvania Press and Franklyn L. Rodgers as Chair Emeritus (page 59)
- Resolution to Appoint Arthur H. Bilger and Philip M. Darivoff to the Board of Overseers of the Wharton School (page 60)
- Resolution to Appoint Thomas M. Shapiro to the Board of Overseers of the School of Social Work (page 61)
- Resolution to Appoint Edwin J. Berkowitz, Esq., Robin F. Klatt, Albert M. Perlstein, and Richard Ruben to the Board of Overseers of the Center for Advanced Judaic Studies (page 62)
Executive Committee Report

Mr. Riepe noted that shortly Penn would be ending one chapter of its long history and beginning another. He welcomed the special guests who were in attendance to mark that event. Mr. Riepe’s remarks were as follows:

“As the Trustees of the University of Pennsylvania, one of our most critical responsibilities is the election of Penn's President. Last June 20th, when Judith Rodin announced her intention to step down from the Presidency after 10 years of unprecedented growth, it became incumbent upon us to exercise that responsibility to the very best of our ability. According to the trustee resolution governing the creation of the Consultative Committee for the Election of a President, the Executive Committee had approved and I had convened a committee of eight trustees, eight faculty members and four students by mid-September. Over the next four months, this group—perhaps somewhat larger than the ideal—would perform absolutely heroic service on behalf of the University.

“We began by conducting a rigorous assessment of Penn's priorities, challenges, and the characteristics the successful candidate must possess. An important part of that process was soliciting additional input: we held town meetings for students, faculty and staff of the University; we wrote to major public figures in Philadelphia, community leaders, leaders throughout higher education, and alumni leaders. We encouraged all alumni to give us their thoughts on Penn’s priorities and their suggestions for leadership candidates. We made good use of some tools that were not available to us the last time we faced this momentous task and created a web site, enabling us to communicate with and include a cast of thousands. Then began the fascinating but arduous task of combing through the world of higher education and beyond for the single best-qualified candidate for the job.

“I would like to remind you of the results of that initial definitional process to underline, as so many have done in the past month, the truly miraculous fit between the ideal we sought and the reality of the candidate we selected.

For Penn’s next President, we wanted someone with:

- Demonstrated leadership with an ability to develop and implement a vision for the future;
- Credibility as an academic leader, one who values excellence in teaching and research;
- Strong management and financial oversight skills;
- Strong fundraising skills;
- Ability to identify, attract, and retain talented people;
- Ability to engage diverse constituencies and a commitment to diversity; and
- Excellent communication skills.
On the afternoon of January 21, when the Consultative Committee made its recommendation to the Executive Committee of the Trustees, we were unanimous in believing that we had found the single best match with our ideal...the single best person in higher education today to lead this institution on to the next stage of its glorious history. I am delighted to report that the Executive Committee concurred in our assessment and today places before you our nomination for the eighth president of the University of Pennsylvania: Dr. Amy Gutmann.”

Mr. Riepe called on search committee member and former Chairman of the Board Alvin Shoemaker to place the nomination before the board. Mr. Shoemaker’s remarks were as follows:

“Mr. Chairman, Amy Gutmann does the great spirit of Benjamin Franklin and his University, Penn, proud. She is a brilliant, creative, and practically oriented political philosopher whose prize-winning publications range across the social sciences, humanities, and the professions, and speak to some of the major issues of our time and all time. She is an inspiring and revered teacher whose many thousands of students include eminent leaders throughout the professions and the world, including some of our own Penn faculty.

“She has been a renowned member of the Princeton faculty for 28 years and Provost since 2001, serving as both chief academic officer and chief budget officer. She is the Laurance S. Rockefeller University Professor of Politics and was the founding director of the University Center for Human Values. She is a fellow of three highly selective academies: the American Academy of Arts and Sciences, the National Academy of Education, and the American Academy of Political and Social Science. She has been awarded the Princeton President's Distinguished Teaching Award and the American Political Science Association's Ralph J. Bunche Award for ‘the best scholarly work in political science that explores ethnic and cultural pluralism.’ She served a very successful term as Dean of the Faculty and also Academic Advisor to the President at Princeton. She is a 1971 magna cum laude graduate of Harvard, received a master's degree from the London School of Economics in 1972, and in 1976 earned her doctoral degree in political science from Harvard, which last year awarded her its Centennial Medal for graduate alumni who have made exceptional contributions to society. Just this month, her fourteenth book, Identity in Democracy, was awarded the best scholarly work in government and political science by the American Publishers Association.

“But no resume can communicate the overwhelming sense of Amy Gutmann's intelligence, integrity, and personal power that was provided by her colleagues in their references. The top tier of leadership in higher education throughout the country unreservedly believe that Amy not only will take Penn to the next level--while also raising expectations of where that bar should be--but also that she is uniquely qualified for that task among a field of remarkable and able scholars and leaders. Amy is simply a ‘natural’, they say, to lead a great University that unites 12 powerful academic and professional schools--each with a long-held commitment to teaching and research--in a splendid urban campus.
“I could not agree more with those comments. I am as excited about the prospects for Penn under Dr. Gutmann's leadership as I was ten years ago when we nominated Dr. Rodin. Therefore, it is my distinct honor and great pleasure to place before you for your consideration the nomination of Dr. Amy Gutmann to be the next President of the University of Pennsylvania. Thank you.”

Mr. Riepe called on Dr. Deborah Marrow to second the nomination. Dr. Marrow’s remarks were as follows:

“I would like to remark on Amy Gutmann's outstanding qualities as a leader in higher education. At Princeton University, she has demonstrated strong leadership in various administrative positions including Dean of the Faculty, Academic Advisor to the President, Founder and Director of the University Center for Human Values, and most recently as Provost. Among her many successes in these positions can be counted her record in recruiting top faculty to the university. Other organizations have sought her leadership as well, and she has served as a member of the board and executive committee of the Center for Advanced Study in the Behavioral Sciences at Stanford, the Advisory Council of the Kennedy School of Government at Harvard, and as President of the American Society of Political and Legal Philosophy, among other distinguished appointments. At Princeton and elsewhere, she is greatly admired by her colleagues and by the students she has taught as well as the faculty and administrative staff with whom she has worked.

“When Amy Gutmann speaks--whether about democracy, ethics, or identity (big topics that touch us all)--she commands our attention. Like all great leaders, she loves learning, and she is well equipped to deal with a new environment at Penn, whether it concerns the medical center or the role of the University within the city of Philadelphia. She is keenly aware of what she knows and what she does not yet know; she knows what questions to ask and when to ask them; she knows how to assemble an excellent team and how to inspire it and lead it forward. She is now poised to extend her previous record of achievement to a new chapter at Penn. Therefore, I am pleased and honored to second the nomination of Dr. Amy Gutmann as the next President of the University of Pennsylvania.”

Mr. Riepe next called on Egbert Perry to second the nomination. Mr. Perry’s remarks were as follows:

“Mr. Chairman, I would like to second the nomination of Dr. Amy Gutmann to be the eighth President of the University of Pennsylvania.

“Having had the pleasure of serving on the Search Committee and participating in the process, I noted that Amy is someone about whom a few critical things remained crystal clear throughout the many hours of interviews we had with her and the many, many references we checked.
“Firstly, she does everything she does out of a passionate belief in the power of education not only to realize the highest potential of the individual and assure the best-lived life, but to realize the highest potential of our society, to heal hatred and violence and to unite us in a common purpose.

“Secondly, she knows first-hand that education is both an entitlement and also a prize to be won, and that we must never cease in our struggle to educate all our sons and daughters to the highest of their and our ability.

“Thirdly, as we have heard, she has written about education as the critical ingredient to democracy itself and, as her Princeton President's Distinguished Teaching Award attests, she has never wavered in her identification as a teacher. She also recognizes the importance of undergraduate education in a university and is committed to excellence in undergraduate teaching and programs.

“Finally, as Penn's President, Amy will not only strive to ensure that a Penn education is available to every deserving young person, wherever in the world he or she may be, and to ensure that a Penn education continues to increase in excellence and reputation, but also to serve as a leader for the field in general, making sure that the value of education is given its rightful place on the public agenda.

“For those reasons and many others, I reiterate my second of the nomination of Dr. Gutmann to be the University's eighth president.”

Mr. Riepe then called on Michael Tarnopol to second the nomination. Mr. Tarnopol’s remarks were as follows:

“Mr. Chairman, a university president must be many things, but above all she must be an intellectual power--someone who can do and teach, someone who has the respect of her own faculty and of the outstanding academics she wants to recruit, uniting them behind her vision for the university. Amy Gutmann's scholarly achievement has been recognized through numerous awards, as well as election to the elite academies mentioned by Al. Speaking as a proud alumnus of this University, I can think of nothing that makes Penn graduates prouder of their degrees than the increasing national and international awareness of the excellence of a Penn education.

“I can also think of nothing that will contribute more to increasing Penn's reputation even further, than a leader who personifies academic excellence and has the proven ability to lead world-renowned faculties in pursuit of a clear and compelling educational vision. Penn's election today of Dr. Amy Gutmann to be our next President sends a resounding signal to the University's 240,000 alumni--and the world--that the stock in their diplomas can only go up. The many alumni in this great University who are prominent in the world of business can also take great satisfaction in our electing a new leader who is a top-flight manager and will steward Penn's resources wisely--no less satisfaction than those in academic and intellectual fields who are thrilled by her resume as well.
“I am deeply pleased to second the nomination of Dr. Gutmann to be the eighth president of the University of Pennsylvania.”

Mr. Riepe called on Paul Williams for the final seconding of the nomination. Mr. Williams’ remarks were as follows:

“To start, I want to express my gratitude for participating in the search effort and for the opportunity to address you at this milestone in Penn's history.

“Work with the committee was deeply rewarding and I am personally most enthusiastic with the outcome.

“At the press conference to announce the nomination, my committee colleague Barbara Savage eloquently described the process and the common understanding we achieved as we examined Penn's unique strengths, our core values, and our highest aspirations.

“Together, we achieved new levels of common understanding of what Penn is, where it wants to go, and what it seeks in a new leader. To paraphrase Professor Savage, the committee needed to identify a leader who could do many things, but above all one who could recognize that one of Penn's most essential characteristics, one of its greatest strengths (and challenges) is diversity. We would seek a leader who would honor and celebrate those differences and continually reaffirm and strengthen our commitment to diversity.

“With Dr. Amy Gutmann, I, along with Professor Savage and fellow committee members, absolutely believe we have found that person. Of equal importance, Dr. Gutmann recognizes the complexities of the society within which we all live today.

“And she earnestly believes that the academy represents one of the best forums for open discussion and debate about how to understand and confront those societal challenges.

“Free and open speech has a home on our campuses and Penn will continue to encourage civil dialogue on some of the most difficult issues of our times.

“I believe we have identified the leader best equipped in both theory and practice to do just that. For these reasons, I am proud, indeed it is an honor, to second Mr. Shoemaker's nomination of Dr. Amy Gutmann to Penn's next President.”

The following resolution was presented and approved (full resolution text is appended).

• Resolution to Consider the Nomination of Dr. Amy Gutmann for President of the University of Pennsylvania (page 66)

Dr. Amy Gutmann accepted the nomination. Her acceptance remarks were as follows:
“Three years ago, I said that I did not want to be a university president. I stand before you today to reaffirm that I do not want to be a university president. I want to be the eighth President of the University of Pennsylvania. And I thank you so very much for the warm and wonderful welcome that you have bestowed upon me today, and indeed every day since the first moment I met with members of the search committee.

“We love the things we love for what they are,’ Robert Frost wrote.

“You and I love Penn for what it is:

* A great Ivy League university that unites inspiring teachers with inspired students, regardless of their economic means, race, gender, or creed;
* A university whose graduates will tackle America's and the world's most pressing challenges, reshape the professions and become societal leaders the world over;
* A university that generates path-breaking research of enormous practical importance to city, state, nation, and world;
* A remarkably beautiful campus that is electric with innovative ideas and urban innovations;
* A culture that combines community service with cosmopolitan diversity, exemplary teamwork with exuberant competition; and
* An educational institution with the admirably audacious ambition to integrate liberal arts with professional education of the highest intellectual and ethical caliber and the broadest societal reach.

“The Penn that we love stands, above all, for ever higher levels of excellence and leadership throughout the arts and sciences, medicine, business, law, nursing, dental medicine, veterinary, social work, education, engineering, communication, architecture, design, and fine arts.

“It is with your welcome support alongside that of my wonderful family and friends, and it is with gratitude toward the remarkable presidents who came before me, that I pledge to do my utmost to lead this vibrant university to ever greater heights of intellectual excellence, societal, and world leadership—not to mention ever more Ivy League basketball, football and many other Ivy League championships.

“And it is with my utmost appreciation, boundless enthusiasm, and limitless commitment to contribute whatever I can...that I accept your invitation to become the eighth president of this great University of Pennsylvania.”

Following Dr. Gutmann’s remarks, the meeting was adjourned.

Respectfully submitted,

Leslie Kruhly
Secretary of the University