A Meeting of the Executive Committee of the Trustees of the University of Pennsylvania was convened on Thursday, December 2, 2004, at 2:07 pm in Bodek Lounge in Houston Hall.

Trustees present were Madlyn Abramson, Gil Casellas, John Clark, Amy Gutmann, Paul Kelly, James Kim, William Mack, James Riepe (Chair), Al Shoemaker, Michael Tarnopol, George Weiss, and Paul Williams. Administrators and guests present were Robin Beck, Craig Carnaroli, Mario Cimino, Peter Conn, Bonnie Eisner, Rachel Feintzeig, Bonnie Gibson, Jack Heuer, Leslie Kruhly, Joann Mitchell, Molly Roth, Arthur Rubenstein, Ramin Sedehi, Wendy White, and Marie Witt.

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.

Chair’s Report

Mr. Riepe called the meeting to order and welcomed everyone to campus. He noted that President Amy Gutmann's learning curve had been accomplished at warp speed. He thanked all of the trustees and the campus community for the generous welcome given to Dr. Gutmann and her family. The minutes of the September 23, 2004, meeting were approved as distributed.

President’s Report

Dr. Gutmann reported that Rebecca Bushnell, Dean of the College of Arts and Sciences, would succeed Sam Preston as Dean of the School of Arts and Sciences. She noted that Dean Bushnell is an outstanding scholar of English literature, a talented teacher who had received the Lindback Award, and an innovative administrator who had strengthened liberal arts education at Penn.

Dr. Gutmann also reported on the appointments of several officers. She commented that John Zeller had been named Vice President for Development and Alumni Relations and that he would come to Penn from Johns Hopkins on January 17. She commended Medha Narvekar for the wonderful job she had done as the interim vice president. Dr. Gutmann stated that Bonnie Gibson was named Vice President for Budget and Management Analysis. Finally, she noted that Mary Lee Brown had been appointed Associate Vice President for Audit, Compliance, and Privacy.

Dr. Gutmann delivered an update on the Center for Advanced Medicine, which will be a state-of-the-art facility for the care of ambulatory cancer patients.

The following resolution was presented and approved (full resolution text is appended).
• Resolution to Appoint Bonnie C. Gibson as Vice President for Budget and Management Analysis (page 1)

**Academic Report**

Interim Provost Peter Conn reported that Dean of the School of Veterinary Medicine Alan Kelly would be stepping down next year. He commented on the extraordinary leadership Dean Kelly has shown.

Dr. Conn noted that the new Fonseca Gardens at the Dental School had been dedicated at that school's last overseers meeting. He commented that the *Penn Dental Journal*, established in 1897, and the oldest such publication in the world, had been redesigned.

Dr. Conn also reported on the new collaboration between SAS and the Library, which would be called the Penn Information Commons. He stated that the space would be outfitted with state-of-the-art equipment and staff would assist undergraduates in a digital media center and a student-learning laboratory.

Dr. Conn concluded by reporting that, for the first time since the Marshall Scholarships had been established in 1953, two Penn students, Harveen Bal and Gabriel Mandujano, had been named Marshall Scholars in one year.

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

• Resolution on Faculty Appointments, Leaves and Promotions (page 2)

**Financial Report**

Executive Vice President Mr. Craig Carnaroli referenced the financial report as submitted as his report. He noted that both the academic component and the Health System component were on track to meet the University's financial targets and objectives. He commented that the Health System divested Phoenixville Hospital which resulted in an increase in cash and a debt reduction of $35 million.

**Penn Medicine Report**

Executive Vice President for the Health System and Medical School Dean Arthur Rubenstein reported that Focus on Health and Leadership for Women, a School of Medicine organization that fosters the careers of women in medicine and ensures that the school is woman-friendly, had been awarded a major prize by the AAMC (Association of American Medical Colleges) for its contribution to Penn and to setting a national example of an approach to this important issue.
Dean Rubenstein also reported that several Penn surgeons had been successful in reconstructing the esophagi of patients suffering from cancer of the esophagus. He commented that many patients treated for this cancer with a combination of surgery and radiation lose their ability to swallow. He noted that this was the first time this procedure had been done in the US and possibly in the world.

Budget and Finance

Mr. Clark reported that the committee had reviewed the three-month unaudited financial statements for both the University and the Health System. He noted that they had also received a presentation on the Chestnut Hill Healthcare transaction.

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

- Resolution to Authorize the Design and Construction of the Annenberg Public Policy Center at the Site of the Former Hillel Building, 202 South 36th Street, in the Amount of $22 Million (page 9)

- Resolution to Authorize the Financing and Refinancing of Outstanding University Indebtedness (page 10)

- Resolution to Authorize the Approval of the Transaction Related to Chestnut Hill HealthCare and the Investment in a Joint Venture with Community Health Systems and the Approval of License of Certain Trade Names and Trade Marks (page 12)

- Resolution to Authorize the Refinancing of the University of Pennsylvania Health System Revenue Bonds, Series A and B of 1996 (page 15)

Mr. Riepe thanked the members of the administration and the Debt Subcommittee for all of their hard work on the refinancing transactions.

The meeting was adjourned at 2:30 pm.

Respectfully submitted,

Leslie Kruhly
Secretary of the University