Resolution to Authorize the Incurrence of Indebtedness for the
University of Pennsylvania

INTENTION:

Management (Management) of The Trustees of the University of Pennsylvania (University) recommends
that the University incur new indebtedness (2012 Bonds) for general corporate purposes and recommends
that the University delegate to the Debt Subcommittee of the Budget and Finance Committee (Debt Subcommittee) the power to determine the terms of the 2012 Bonds authorized by this resolution and the
details thereof.

RESOLVED, that the Trustees of the University hereby authorize and approve the incurrence of up to
$350 million of indebtedness for general corporate purposes and pay the costs of issuing the 2012 Bonds.
In addition, the Trustees of the University authorize the Debt Subcommittee to approve the details of the
2012 Bonds.

FURTHER RESOLVED, that any indebtedness authorized by this resolution may be for a term of up to
101 years and may bear interest at a fixed or variable interest rate, subject however, to the approval of the
terms and conditions of such borrowing by the Debt Subcommittee, such approval by the Debt
Subcommittee to be conclusively evidenced by the adoption of a resolution authorizing and approving the
terms of such borrowing pursuant to this resolution.

FURTHER RESOLVED, that the Executive Vice President and the Vice President for Finance and
Treasurer be and either of them hereby is authorized to determine the method of sale of any indebtedness
incurred pursuant to this resolution (which may be a competitive sale, negotiated sale, a private placement
or any combination thereof), to select an investment banker or bankers (if a negotiated sale is to be used)
or a lender or purchaser in the event of a private placement, to select a bank or other financial institution
to provide credit and/or liquidity support for the indebtedness, to select an insurer or insurers to provide
insurance for the indebtedness, to select a remarketing agent or market agent, if applicable, to the
indebtedness, and a trustee and paying agent, and to take all action in connection therewith, subject to the
Debt Subcommittee’s approval of the details of the indebtedness incurred pursuant to this resolution
including the rates of interest, interest rate mode, dates of maturity, redemption features and security for
such indebtedness (but not in excess of the amount or for the term above authorized).

FURTHER RESOLVED, that the Executive Vice President and Vice President for Finance and
Treasurer be and they hereby are authorized and empowered to take such action, approve the form and
content and execute and deliver, and the Secretary or Officer is authorized and directed to affix the seal of
the University to, such documents, including if applicable, one or more trust indentures, loan agreements,
leases or subleases, bond purchase contracts, reimbursement agreements, standby bond purchase agreements, remarketing agreements, official statements or other offering documents, Hedge Agreements, and any other documents, agreements or instruments, and to do such things as shall be necessary to effectuate the borrowing authorized by this resolution, subject, however, in all respects to the approval of the terms and details of the indebtedness and any Hedge Agreement by the Debt Subcommittee.