University of Pennsylvania Board of Trustees  
Executive Committee  
Meeting of May 10, 2012  
MINUTES

A meeting of the Executive Committee was held on May 10, 2012 in the Class of ’49 Auditorium, Houston Hall.

Trustee committee members present: David L. Cohen (Chair), Amy Gutmann, Andrew Heyer, Deborah Marrow, James Riepe, David Silfen, George Weiss, and Mark Winkelman.


Chair David L. Cohen began the meeting by noting that this year was the 256th commencement at Penn, a fact that the University should be proud of since not many institutions have been in existence for over 250 years. Mr. Cohen also expressed the pleasure of the Trustees, Deans, faculty, and senior staff that President Gutmann had agreed to a five year extension in her contract.

Dr. Gutmann addressed the committee and reflected on the quality of Penn’s students and faculty, the beauty of the campus, and the commitment of Penn alumni and friends. She stated that Penn is now a force to contend with in higher education. As an example, Dr. Gutmann announced that Mindy Basser Gray and her husband Jonathan Gray have donated $25 million to establish the Basser Research Center at Penn. This new center will also secure a professorship.

As another example, Dr. Gutmann announced that the incoming class of 2016 will be the most academically accomplished and the most diverse class to enter Penn. The largest number of African American students in Penn’s history has accepted admission this year and the acceptance rate was one of Penn’s lowest, making this class one of the most competitive.

Regarding faculty, Dr. Gutmann announced that Dorothy Roberts will join Penn as the 14th Penn Integrates Knowledge Professor. She will be the George A. Weiss University Professor of Law and Sociology and she will also be Sadie Alexander Professor of Civil Rights. Dr. Gutmann also noted that Penn’s Action Plan for Faculty Diversity and Excellence hit an import milestone this year with the recruitment of Dr. Benjamin Garcia and his appointment as our first Presidential Term Professor. He will serve in the Perelman School of Medicine as Presidential Associate Professor of Biochemistry and Biophysics with secondary appointments in the Department of Bioengineering in the School of Engineering and Applied Science; and the Department of Chemistry in the School of Arts and Sciences.
Dr. Gutmann ended her report on a congratulatory note for three Penn faculty members, Professors Nancy Bonini, Gideon Dreyfuss, and Beatrice Hahn who were recently elected to the National Academy of Sciences.

Provost Vincent Price addressed the committee next. He updated the committee on two recent developments: Dr. Julian Siggers being appointed Williams Director of the University of Pennsylvania Museum; and Coursera, a new online education platform, in which Penn is a key partner. Dr. Siggers comes to Penn from the Royal Ontario Museum in Toronto, where he has been a pioneer in advancing public engagement with museums and with archeology. He has extensive experience with new forms of exhibition, including partnerships with government agencies and broadcasters. He is a scholar of Near Eastern prehistoric archeology, and has taught for eight years at the University of Toronto.

Last month, Penn announced a partnership with Coursera, an online education platform involving not only Penn, but also Princeton, Stanford, and the University of Michigan. Coursera will make non-credit, web based courses featuring university faculty members available free of charge to audiences around the world. Although these courses won't start until June, more than 130,000 students have registered. In conclusion, Dr. Price presented for approval a resolution on faculty appointments, leaves, and promotions, which was approved. (full resolution text is appended)

- Resolutions on Faculty Appointments, Leaves and Promotions (page 1)

Dr. Larry Jameson addressed the committee on behalf of Penn Medicine. He noted that the month of May represents the one year anniversary of the naming gift for the Perelman School of Medicine from Ray Perelman and his late wife Ruth. With that gift, the University is able to provide full scholarships for 12 students beginning this fall, in addition to providing support for faculty and research programs. Dr. Jameson announced that graduation 2012 will see 139 outstanding students graduate, nearly half of those students received dual degrees and or certificates. As far as rankings go, once again Penn Medicine was ranked number two as a medical school by US News and World Report. In conclusion, Dr. Jameson acknowledged Gary A. Koretzky who was elected to the American Academy of the Arts and Sciences.

Andrew Heyer, Budget and Finance Committee Chair, reported to the Committee that operating results in cash remain strong through the third quarter of the fiscal year. Mr. Heyer also referenced the Century Bond issuance which priced on March 29th. The University sold $300 million of 100 year taxable bonds, at a yield of 4.674%, the lowest yield ever achieved for a 100-year maturity. This represented the spread of 140 basis points over a 30 year Treasury bond, which is 25 basis points lower than any other AA spread. Mr. Heyer stated that Anne Papageorge, Vice President of Facilities, discussed priority projects to be funded with the proceeds from the bonds. These include deferred maintenance projects, energy efficiency projects, and HVAC replacement.

Lastly, Mr. Heyer summarized a report from Marylin Jordan Taylor, Dean of the School of Design. The School of Design has 642 graduate students, and also provides classes for over a thousand undergraduates in fine arts and architecture. Dean Taylor discussed the Penn Praxis
Program, which brings design “out of the classroom and into the community,” with 85 local, national, and international projects generating over $14 million in fees. Concluding his report, Mr. Heyer brought 6 resolutions to the floor, which were approved. (full resolution text is appended)

- Resolution to Authorize Quadrangle Interior Renovations in the Amount of $8,620,000 (page 42)
- Resolution to Authorize Revised Budget for Ryan Animal Hospital Air Handling Unit 3 & 4 Replacement for an Additional $2,000,000 (Total Revised Budget of $7,200,000 (page 43)
- Resolution to Authorize Evans Building Endodontic Suite Renovation in the Amount of $2,100,000 (page 44)
- Resolution to Authorize John Morgan Building Small Animal Imaging Facility Expansion in the Amount of $1,690,000 (page 45)
- Resolution to Authorize Lease Renewal for the Perelman School of Medicine, Department of Psychiatry, Treatment Research Center; Total Lease Obligation (PV) $1,568,000 (page 46)
- Resolution to Authorize Lease Renewal for the Perelman School of Medicine, Department of Medical Ethics; Total Lease Obligation (PV) $1,101,000 (page 47)

There being no further business, Chairman Cohen concluded the meeting. The meeting was adjourned at 1:56 p.m.

Respectfully submitted,

Leslie Laird Kruhly
Vice President and Secretary of the University