A Stated Meeting of the Executive Committee of the University of Pennsylvania was convened at 12:34 p.m. on May 9, 2013 in the Class of ‘49 Auditorium, 2nd Floor Houston Hall.


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

Chair David L. Cohen called the meeting to order. In response to a motion, the minutes of the March 21, 2013 meeting were approved. Chair Cohen reflected on the energy on campus with the approach of Alumni Weekend and Commencement, and added that Vice President Joseph Biden as Commencement speaker would be an amazing conclusion for the graduates. Chair Cohen then called upon President Gutmann to deliver the President’s report.

President’s Report

President Gutmann agreed that this would be a memorable Commencement for the Class of 2013. Looking forward to Alumni Weekend, she reported that overall alumni engagement has risen by 66% over the past five years, and very strong attendance was anticipated for the weekend events. She added that over 10,000 gathered for the Making History campaign closing celebration, which featured performances by Penn alumnus John Legend and the band Train.

President Gutmann announced that the post-campaign phase, Time to Shine, will hold several events worldwide, building on campaign momentum and communicating new strategic priorities. Concluding her report, President Gutmann noted that Penn was recently named the number one private university employer by Business Research Guide in recognition of its excellent benefits, competitive pay and collaborative environment. Chair Cohen added that faculty and staff surveyed for that report had given the president a 96% approval rating.
Academic Report

Provost Price reported that in April Penn had hosted the inaugural Coursera Partners Conference, noting that 400 participants from 98 institutions, who gathered to examine progress made in open learning over the past year, share experiences and discuss the future of higher education in the digital age. He added that Penn had now surpassed one million registered enrollments in its Coursera classes. Provost Price also announced that faculty members Philippe Bourgois, Richard Perry University Professor of Anthropology and Carlin Romano, lecturer in the Annenberg School had been awarded Guggenheim Fellowships, and three additional faculty had been elected to the American Academy of Arts and Sciences.

The following resolution was presented and approved:

- Resolution on Faculty Appointments, Leaves and Promotions ......................... pages 1-39

Financial Report

Craig Carnaroli, Executive Vice President of the University of Pennsylvania, moved that the written financial report be submitted as the official record.

Penn Medicine Report

Dr. L. Larry Jameson, Executive Vice President of the University for the Health System and Dean of the Perelman School of Medicine, announced that 160 new physicians would graduate at the upcoming ceremonies, adding that 94% were successfully matched with their choice of residency program. Nearly a quarter will remain at Penn for their residency. He added that though the incoming class will not be finalized until May 15, nearly one-third will be the first in their family to complete college. Dr. Jameson noted faculty members who had recently received prestigious awards: the Grand Prix from the Institute of France to Dr. Garret Fitzgerald for his work on the treatment of cardiovascular disease, the Albany Prize to Dr. Peter Nowell for discovery of the Philadelphia Chromosome and the National Award for Career Achievement and Contribution to Clinical and Translational Science to Dr. Brian Strom. Dr. Jameson concluded his report, announcing that Dr. Eve Higginbotham has been appointed the School of Medicine’s first Vice Dean for Diversity and Inclusion.

Budget and Finance Committee

Chair Cohen called upon Andrew R. Heyer, Chair of the Budget and Finance Committee. Mr. Heyer noted that the committee received three reports at its meeting. First, Dean Rebecca Bushnell presented an overview of SAS. He noted that under Dean Bushnell’s leadership, SAS had stabilized its financial position while creating reserves during a challenging period, and projects a $5 million increase in net assets for the fiscal year. He added that the committee thanked Dean Bushnell for her service, as she will be leaving the deanship July 1.

Mr. Heyer reported that Senior Vice Provost for Research Steve Fluharty presented on the University’s research enterprise, noting that despite the University’s success in obtaining federal
research grants, federal research budgets would decline in 2013 due to sequestration. Mr. Heyer also noted the committee’s discussion of the University’s enhanced translational research efforts, the recent FDA approval of a promising new therapy, Juxtapid™, and the resolution approved by the committee for the University to authorize its monetization.

In conclusion, Mr. Heyer summarized a report from Health System CEO Ralph Muller relating to Penn Medicine’s acquisition of Chester County Hospital in a non-cash merger into Penn’s health system. In particular, Chester County Hospital’s location is important as Penn Medicine addresses intensifying geographic competition.

Mr. Heyer presented the following resolutions, which had been discussed and approved by the Budget and Finance Committee, for approval:

- Resolution to Authorize the Monetization of the University’s Royalty Interest in Juxtapid™ ……………………………………………………………..…………..page 39
- Resolution to Authorize the Renewal of the University’s Guarantee of a $1,400,000 Loan to Caring Center, Inc., by Citizens Bank of Pennsylvania….page 41
- Resolution to Authorize Steinberg Hall – Dietrich Hall Air Handling Unit 3, 4 and 5 Renewal Phase I in the Amount of $5,000,000 ........................................................ page 42
- Resolution to Authorize John Morgan Building Switchgear Upgrade in the Amount of $6,300,000…………………………………………………………………………..page 43
- Resolution to Authorize $63,500,000 for Development and Construction of a Medical Education Center and Faculty Offices at the Perelman Center for Advanced Medicine South Pavilion…………………………………………………………..………….page 44
- Resolution to Approve the Membership Substitution Transaction Related to the Chester County Hospital and Health System and Its Affiliates..... ......................................................................................................... page 46

All resolutions were approved. There being no further business to conduct, the meeting was adjourned at 12:49 p.m.

Respectfully submitted,

Leslie Laird Kruhly
Vice President and Secretary of the University