A Stated Meeting of the Trustees of the University of Pennsylvania was convened at 12:56 p.m. in the Class of 1949 Auditorium, 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 Cohen called the meeting to order and asked Provost Vincent Price to discuss the Penn Wharton Center in Beijing.

Provost Price reviewed that early this year the University had established a wholly owned indirect subsidiary of the University Trustees for the purpose of facilitating various University activities in China. He then presented for approval a resolution authorizing expenditure for the lease and build-out of a 25,000 square foot center in Beijing, China. The resolution was approved.

- Resolution Authorizing the Execution of a Lease and Expenditures for Build Out of Space to House the Penn Wharton Center in Beijing, China.......................... page 1

Chair Cohen then discussed the establishment of an Ad Hoc Advisory Committee on Divestment and a Trustee Subcommittee on Divestment. He reviewed the resolution to be presented, which details the process the Trustees will use on a prospective basis for consideration of divestment requests. The resolution was approved.

- Resolution to Supplement the May 15, 2003 Statement on Responsibility Concerning Endowment Securities, to Adopt New Guidelines for Divestment Consideration, and to Establish the Ad Hoc Advisory Committee on Divestment and Trustee Subcommittee on Divestment...... ................................................................. page 3

The meeting was adjourned at 1:00 p.m.

Respectfully submitted,

Leslie Laird Kruhly
Vice President and University Secretary