A Special Meeting of the Executive Board of the Trustees of the University of Pennsylvania was held on Tuesday, June 24, 1969 at 11:00 a.m. in the Executive Conference Room of the First Pennsylvania Banking and Trust Company.

Present were: Mr. William L. Day (Chairman), Mr. Howard Butcher III, Mr. Henry M. Chance, II, Mr. Paul J. Cupp, Robert Dechert, Esq., Mr. James M. Skinner, Jr., Dr. David R. Goddard, Dr. Luther L. Terry, Mr. Wm. Richard Gordon, Mr. Stuart H. Carroll, and Mr. William G. Owen (Secretary). John Ames Ballard, Esq. attended as Counsel.

Messages of absence were received from Mr. Robert G. Dunlop, Mr. John W. Eckman, Ernest Scott, Esq., Bernard G. Segal, and Robert L. Trescher, Esq.

Mr. Ballard was called upon to present the background on a gift to the University by Mr. Thomas B. McCabe and a proposal that the University offer the land for sale to the Department of the Interior of the United States for the sum of $1,600,000. In a letter to President Harnwell, Mr. McCabe has stated how he wishes the proceeds from any sale to be used and the composition of an advisory committee for what will be known as the Thomas B. McCabe and Jeannette E. Laws McCabe Fund.

Provost Goddard indicated that he had discussed the matter with the President, who believes that although the provisions made by Mr. McCabe are somewhat restrictive, this is not sufficient reason not to accept the gift and proceed as recommended by Counsel.

McCabe Gift

Secretary
Based upon Mr. Ballard's understanding, the approximately 5,844 acres of land are generally barren and lend themselves essentially to the purpose intended by the National Park Service; the conclusion reached is that the amount indicated represents a fair price for the land.

Mr. Butcher moved the following resolutions, they received a second, and upon vote were adopted:

WHEREAS University Counsel has advised the meeting of the gift to the University by Mr. Thomas B. McCabe of a large tract of land on Assateague Island and has informed the meeting that the deed from Mr. McCabe to the University has been duly received by him on the University's behalf and recorded in the proper recorder's office in Maryland; and

WHEREAS University Counsel has had discussions with representatives of the Department of the Interior of the United States with respect to the sale by the University of the aforesaid tract of land; has advised the meeting concerning the understanding that the Department of the Interior will probably accept an offer by the University to sell the said tract for the sum of $1,600,000; and has presented to the meeting a document designated "Offer to Sell Real Property" prepared in a form prescribed by the Department of the Interior pursuant to which the University offers to sell the parcel to the United States for that price; now, therefore, be it

RESOLVED, That the Trustees of the University of Pennsylvania record their deep appreciation to Mr. McCabe for his generosity in deeding to the University a substantial tract of land on Assateague Island and direct the appropriate Officers of the University to convey such appreciation to Mr. McCabe; and be it further

RESOLVED, That the price of $1,600,000 is hereby determined to be a full fair price for the tract of land on Assateague Island received from Mr. McCabe and to represent its highest attainable market value; and be it further

RESOLVED, That the sale of the said tract for a price of not less than $1,600,000, net of applicable taxes and expenses be and the same hereby is approved and authorized; be it further

RESOLVED, That the form of "Offer to Sell Real Property" presented to the meeting under which the said tract is offered to sale to the Department of the Interior for a price of $1,600,000 be and the same hereby is approved and the Vice President for Medical Affairs and Secretary of the University be and they hereby are on its behalf authorized and directed to execute the same and deliver it to the appropriate authorities of the Department of the Interior; and be it further

(resolution continued on following page)
RESOLVED, That the appropriate officers of the University be and they hereby are authorized to execute such deed and other documents and take such other action as may be necessary or advisable to carry into effect the sale of the property as contemplated by the Offer to Sell Real Property referred to in the foregoing resolution.

For information, Dr. Terry presented certain estimates of the impact which will likely be created in the operation of the University's two hospitals as a result of proposed legislation and changes in appropriations to the Hospitals by agencies of the City, State, and Federal Governments. In total, these amounts are such as to cause grave concern in terms of financial planning for the future. Steps are being taken to ascertain more definitely the expected impact, and the Trustees will be kept closely informed; the Boards of Managers of the two Hospitals will give attention to this emerging problem and to possible changes which may have to be made in providing certain services.

Adjourned.

William G. Owen
Secretary