Special Meeting
of the
Executive Board
of the
Trustees of the University of Pennsylvania

May 3, 1971

A Special Meeting of the Executive Board of the Trustees of the University of Pennsylvania was held on Monday, May 3, 1971 at 3:00 p.m. in the Board Room of the Sun Oil Company.

Present were Mr. Howard Butcher III, Mr. Robert G. Dunlop (presiding), Mr. John W. Eckman, Mr. Paul F. Miller, Jr., Mr. James M. Skinner, Jr., President Martin Meyerson, Secretary William G. Owen, guest J. Harris Latimer, and Counsel John Ames Ballard.

Messages of absence were received from Mr. William L. Day, Ernest Scott, Esq., Mr. Henry M. Chance, II, Mr. Paul J. Cupp, Dr. Carl Kaysen, Bernard G. Segal, Esq., and Robert L. Trescher, Esq.

The minutes of the meeting held on April 16 were approved with the correction on page 5 to indicate in the second paragraph "south of the Turnpike."

This special meeting was called to consider further the sale of University land in Valley Forge. Mr. Ballard stated the urgency of a prompt decision and then reflected the views of Mr. Trescher, who could not be present, as follows:

1. The proposed price is adequate but not really favorable in today's market and conditions.

2. He would not favor selling at this time in view of
   (a) the background surrounding Mr. Woolman's gift,
   (b) the fact that the value is bound to go up, and
   (c) the fact that the University might be viewed adversely if it sells to a commercial developer.

3. In absence of an outstanding price, this is not the time to sell; however, he would understand if the Board saw fit to proceed.

The University's consultant, Mr. Latimer, presented certain background information on acreage involved, specific location of the land, and plans of the developer, Richard J. Fox. The point was made by Mr. Butcher that

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the University would not suffer from the proposed develop-
ment and that by investing the proceeds the University
might realize an appreciation in excess of what the land
would accrue if it is held.

The possibility of the University maintaining an equity
interest or investing money in a real estate venture were discussed.

President Meyerson raised two questions: (1) Is there some way
to get more time so that possibly a more favorable arrangement
could be developed, and (2) What are the specific plans of Mr. Fox?

He indicated that Mr. Fox is also involved in the 3401 Walnut
Street development and that the Board must be aware of implica-
tions associated with simultaneous agreements with the same
developer.

Various possibilities for responding to these concerns were
suggested, and finally the following resolution (as moved by
Mr. Skinner and seconded by Mr. Butcher) was adopted:

RESOLVED, That the Executive Board concur in the
recommendation of the Investment Committee and
authorize the execution of final agreements for the
sale of the land owned by the University at Valley
Forge north of Rout #202 (approximately 269 acres)
to Richard J. Fox, subject to (1) the plans of the de-
veloper being satisfactory to the President,
(2) the approval of the Committee on Corporate
Responsibility after such review as the Chairman or
Acting Chairman of that Committee may deem appropriate;
and (3) a specific notation by the Trustees that the
sale in question does not include the acreage north
of the Turnpike and closest to Valley Forge, coupled
with an expression of concern by the Trustees that
this tract be used for purposes in keeping with its
historic location.

Mr. Latimer indicated that he would have Mr. Fox bring his
Corporate Respons-

ability plans to the President's office on Tuesday at 8:00 a.m.

Mr. Eckman agreed to contact Mr. Segal concerning the Corporate
Responsibility question. It was understood that the agreement
would be signed once President Meyerson and Mr. Segal were
fully satisfied.

Adjourned.

William G. Owen
Secretary