SPECIAL MEETING OF THE TRUSTEES
March 25, 1977

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OF THE UNIVERSITY OF PENNSYLVANIA
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A Special Meeting of Members of The Trustees of the University of Pennsylvania was held at the offices of the Secretary, 112 College Hall, College Circle, on Friday, March 25, 1977, at 10:00 a.m. for the purpose of adopting a Plan of Division which will enable the University to relinquish ownership and control of The Graduate Hospital of the University of Pennsylvania to a new non-profit corporation, in accordance with the provisions of the Pennsylvania Non-Profit Corporation Law of 1972.

Those present were: Paul O. Gaddis, Chairman, Harold E. Manley, Mark S. Levitan, and John C. Hunt, Secretary.

The Chairman opened the meeting by pointing out that he, Mr. Manley and Mr. Levitan had been given full power to vote on behalf of those members signing proxies. Of the 47 Trustees eligible to vote, 41 voted in favor of the proposed Plan of Division and the following resolution was accordingly adopted.

WHEREAS, at the Stated Meeting held January 14, 1977, The Trustees of the University of Pennsylvania approved a Plan of Division for the Graduate Hospital (the "Proposed Plan"), delegated authority to the Executive Board to make final detailed provisions relating to the Proposed Plan and directed that a special meeting of the Trustees acting in their capacity as members of the University be held to consider and vote upon the adoption of the Proposed Plan; and

WHEREAS, after appropriate favorable action and recommendation by the Health Affairs Committee, the Finance and Operations Committee and the Executive Board of the Trustees, a special meeting of the Trustees acting as members of the University has been duly called to consider and vote upon the adoption of the Proposed Plan;

NOW, THEREFORE, BE IT RESOLVED, That the Proposed Plan, be and the same hereby is adopted and approved, and

BE IT FURTHER RESOLVED, That in addition to the authority vested in it under the Statutes of the University there is hereby delegated to the Executive Board the power (i) to authorize on behalf of the University any additional agreements or undertakings or any changes or modifications of any provisions relating to the Plan of Division which in the judgment of the Executive Board may be necessary, desirable or appropriate to implement and carry into effect the Proposed Plan and (ii) to determine and direct further action or proceedings on behalf of the University with respect to the Proposed Plan, including the power, in its discretion, to cause the preparation and filing of Articles of Division under the Pennsylvania Nonprofit Corporation Law of 1972, as well as the power to direct that such Articles should not be filed and that further procedures looking toward the implementation of the Proposed Plan be terminated; and

BE IT FURTHER RESOLVED, That the authority of the Executive Board to delegate to the appropriate officers of the University the authority to make or agree to modifications, changes, or corrections in the Proposed Plan not involving matters of substance be and the same hereby is ratified and confirmed.

John Hunt
Secretary