A meeting of the Executive Board of the Trustees of the University of Pennsylvania for the purpose of discussion was held from 12:05 p.m. to 12:20 p.m., May 12, 1977, in the first floor conference room of the Van Pelt Library.

Present: Mr. Donald T. Regan, Chairman, presiding; Mr. Samuel H. Ballam, Jr.; Mr. Henry M. Chance, II; Mr. Robert G. Dunlop; Mr. John W. Eckman; Dr. Carl Kaysen; Bernard G. Segal, Esq.; Mr. Wesley A. Stanger, Jr.; President Martin Meyerson; Mr. Paul O. Gaddis; Thomas W. Langfitt, M.D.; Mr. Mark S. Levitan; Dr. John N. Hobstetter; Mr. J. Jerrold Jackson; Dr. D. Bruce Johnston; Mr. Harold E. Manley; Dr. Patricia A. McFate; Mr. Gerald L. Robinson; Mr. Fred A. Shabel; Dr. Eliot Stellar; Dr. Jon C. Strauss; Mr. Jack H. Hamilton, Acting Secretary.

Mr. Gaddis, Senior Vice President for Management, introduced Mr. Shabel, Vice President for Operational Services, who reported on the Wharton Sinkler and Paley properties of the University. Mr. Shabel said annual maintenance costs on the Wharton Sinkler property are approximately $60,000, half of which is paid by the University and half by the Sinkler account. The agreement to share maintenance costs expires in 1979. However, at the current cost of maintenance, funds in the Sinkler account are adequate for seen more years. An attempt is made to recoup out-of-pocket costs through rental charges. However, facilities for a full conference center do not exist at Wharton Sinkler. Adding adequate housing and recreation facilities would require considerable expenditure. Another option which might be considered is converting Wharton Sinkler to a retirement center, if the University decides not to develop it as a full conference center.

The Paley property is not being used to a great extent, said Mr. Shabel. There is no fund for subsidizing operation. The property is not in good condition. Legally, the University can dispose of the property. But the relationship of the family to the University and the family's desire not to have the property sold precludes that option.

Mr. Gaddis introduced Mr. Manley, Vice President and Treasurer, who reported on the Guttman property. He said it is being used by the Graduate School of Fine Arts. An effort is being made to raise funds for development of other facilities on the property for use by Fine Arts. The property can be sold.

The Chairman closed the discussion at 12:20 p.m., and the members of the Executive
Board and President Meyerson proceeded to the Lessing J. Rosenwald Exhibition Hall for an informal luncheon with Philadelphia area Trustees (Walter H. Annenberg, Gustave G. Amsterdam, Julian S. Bers, Orville H. Bullitt, George R. Burrell, Jr., Howard Butcher, III, McBee Butcher, F. Otto Haas, Robert P. Levy, Margaret R. Mainwaring, Anthony S. Minisi, William D. Patterson, Wesley A. Stanger, Jr.).

Addendum: Mr. Regan asked the Acting Secretary to have the record show that the Chairman of the Trustees had named Robert L. Trescher, Esq. to replace Mr. Dunlop as Chairman of the ad hoc Committee on Administration, effective May 1, 1977.