An open session of the meeting of the Executive Board of the Trustees of the University of Pennsylvania was held from 2:05 p.m. to 4:02 p.m., May 12, 1977, in the first floor conference room of the Van Pelt Library on the University campus in Philadelphia.

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; Stephen B. Burbank, Esq.; Mr. Paul O. Gaddis; Mrs. Karen C. Gaines; Thomas W. Langfitt, M.D.; Mr. Mark S. Levitan; Dr. John N. Hobstetter; Mr. J. Jerrold Jackson; Dr. D. Bruce Johnstone; Mr. Robert Kendrick; Dr. Donald N. Langenberg; Mr. Harold E. Manley; Dr. Robert R. Marshak; Dr. Patricia A. McFate; Mr. Gerald L. Robinson; Mr. Fred A. Shabel; Dr. Eliot Stellar; Dr. Jon C. Strauss; Thomas E. Wood, Esq.; other observers; Mr. Jack H. Hamilton, Acting Secretary.

The minutes of the Executive Board meeting of March 10, 1977, were approved.

President Meyerson commented on efforts to develop University strengths in the arts and sciences and in the professions, at the undergraduate and graduate levels, with very scarce resources. He said the problems were many, but so were the gains achieved in the academic year, and he expressed thanks to faculty, students and administrators, alumni and trustees who helped make the achievements possible and helped solve some of the difficulties.

Mr. Meyerson called on the Senior Vice President for Management, Mr. Gaddis, who noted that data available at the end of the 10th month of the fiscal year were close to conclusive for the full year, although subject to audit, and he called on Comptroller Jackson for a report and forecast.

Mr. Jackson said that at the end of 10 months the operating deficit for the current year could be forecast at between $650,000 and 700,000; the deficit forecast for the high rise residences was between $300,000 and $325,000; the surplus for Graduate Hospital as of the end of March was $219,000 and forecast at $280,000 for year end; for the Hospital of the University of Pennsylvania the surplus as of the end of March was $602,000 and forecast at $1.5 million for year end.
Mr. Eckman pointed out that hospital operational surpluses were restricted for hospital reserves and could not be applied elsewhere in the University.

Mr. Meyerson introduced Dr. Strauss, Executive Director of the University Budget, for a report on fiscal year 1977-78 and for comments on plans for fiscal year 1978-79.

Dr. Strauss said the University was expected to run a deficit of approximately $600,000 in 1977-78. This assumed, he said, advances or internal loans of some $1 million from the Inter-Responsibility Center Bank; it did not include a planned deficit of some $340,000 in new residences; it did assume the level of Commonwealth of Pennsylvania funding in the coming fiscal year at about the same level as in the current year.

Dr. Strauss, commenting on fiscal year 1978-79, said to properly plan and control the University budget, there must be sufficient lead time to make changes in staffing contracts for academic staff, at least one year notice of intention not to renew. Therefore, budget planning must be at least two years in advance. In the remaining months of the current fiscal year, planning will be done for fiscal year 1978-79. He said the financial problems for 1978-79 are projected to be at least as great as those faced last fall. He said he would have more to report on the subject in June.

Mr. Meyerson, adding to Dr. Strauss's remarks, said the aggregate 5 per cent increase in salary base for fiscal year 1977-78 did not meet the cost of living as measured by the Consumer Price Index, a condition generally true at universities across the country. He said the University's financial aid package for students compares well with peer institutions; about 51 per cent of Penn undergraduates received some kind of financial aid. He noted that tuition also had gone up, along with other costs, placing tremendous pressures on students and their families.

Mr. Meyerson said the purchasing power of Commonwealth appropriations in the decade of the 1970's declined by one-quarter to one-fifth because the appropriations had not kept pace with inflation. He noted the added state appropriation for veterinary medicine for the current fiscal year, but pointed out that the governor's budget eliminated it for the coming fiscal year. He said the University was trying to restore it and had hopes of doing so. The rest of the appropriation the governor recommended, included only a 3 per cent increase for the University, obviously below the rate of inflation. Mr. Meyerson said the University was trying to obtain treatment generally accorded the rest of the state — namely a 7.1 per cent increase.

Mr. Meyerson then commented on the death of sophomore student Robert Bazile. Mr. Meyerson said he received the news on the morning of Hey Day and left those exercises to meet with the father, a native of Haiti, employed by the Organization of American States. Mr. Meyerson said the father was, of course, deeply stricken. The Vice Provost for
Undergraduate Studies and University Life was introduced for a report.

Vice Provost McFate reported that 19-year-old Robert Bazile collapsed and died at approximately 11:20 p.m., April 21, 1977, during a pledging activity of Omega Psi Phi. He was stricken at 3611 Locust Walk, a University building in which several third floor rooms were used by the Mu chapter of the fraternity. Although a national fraternity, the chapter was not a part of the fraternity system at Pennsylvania but was registered as a student activity with the Office of Student Life. An autopsy report officially determining the cause of death had not been released by the Philadelphia Medical Examiner.

The University, she said, had begun its own inquiry into the circumstances, hampered by the refusal of fraternity members present at the time to discuss the incident. The organization was notified that its status was revoked and that it must vacate the University facilities which it had been using.

Vice Provost McFate noted that hazing had been forbidden at the University for many years. (Copies of the rules on hazing were distributed to the Trustees present.) She said a letter had been received from the president of the Intrafraternity Alumni Council emphasizing that the IFAC condemned all forms of hazing. This summer, she said, all fraternal organizations on campus, whether or not a part of the residence fraternity system, would be reviewed. Meetings already had been held with presidents of Greek letter organizations to discuss, reaffirm and insist upon compliance with the hazing policy.

Dr. McFate said the inquiry would continue, and that once a legal situation was clear, internal action against individual members would commence, as well as any further action which might be appropriate against the organization.

Mr. Regan asked what was likely to happen next.

Mr. Burbank, University Attorney, said if it was determined that the death was the result of natural causes, there would not be any criminal action. If, on the other hand, the determination was that the cause of death was not natural, actions ranging up to an allegation of murder were possible.

Mr. Meyerson then asked Mr. Burbank to report on WXPN.

Mr. Burbank reviewed the April 1977 decision of the administrative law judge concerning WXPN that the station's license should not be renewed. Mr. Burbank said the University's brief and exceptions to the decision were filed with the Federal Communications Commission on May 11, 1977. The line of argument, he said, was that the unique character of the University as licensee was not adequately considered; that adequate weight had not been given to corrective actions the University had taken; that insufficient evidence was provided to substantiate findings presented as facts. Mr. Burbank
said it would be at least four to six months before oral argument could be expected before the FCC.

Mr. Meyerson said it had been extremely difficult to convey to the FCC administrative law judge the distinction between a university radio station that was professionally operated as a public service and one that was a student activity, as was WXPN.

In response to questions, Mr. Burbank said WXPN would continue to operate during the appeal process. He said a case involving WBAI and allegations of indecency had been used to small advantage in the WXPN case. He said further that a main fault with the opinion of the administrative law judge was that he quoted extensively from transcripts of WXPN broadcasts, even though the language used was not formally an issue in the proceedings, and if it were to be an issue, the University's attorneys should have been apprised.

Mr. Meyerson reminded the Trustees that the substance of language in some WXPN broadcasts was an issue previously, and the University paid a fine.

Mr. Meyerson asked Mr. Burbank to comment on the Bakke case. He noted that the Ivy Group, of which Mr. Meyerson is current chairman, considered the case and its implications, and resolved to explore a joint effort to enter the case.

Mr. Burbank said the Bakke case involved a constitutional question in a special admissions program at the University of California at Davis medical school. Discussions among Ivy Group counsellors determined that Columbia, Harvard, Pennsylvania and Stanford would join in a friend of the court brief, which others might join. Mr. Burbank said the line of argument probably would be that diversity in the student body was essential to important factor, and that ethnic diversity could not be achieved by admissions criteria which were racially neutral. The brief was to be filed by June 7. The first draft, he noted, had been prepared by Columbia's Professor Rosenthal and Pennsylvania's law school dean, Louis Pollak. In response to a question from Mr. Dunlop, Mr. Burbank said oral argument by those filing an amicus brief was extremely rare. He added that Archibald Cox would be arguing the case for the University of California.

Mr. Meyerson, in introducing Provost Stellar to discuss a resolution on emeritus status, commented that, to his knowledge, Donald Sheehan was the first Secretary Emeritus of the University.

Dr. Stellar reviewed the resolution on policies and procedures for designation of emeritus. He responded to a question from Mr. Regan to the effect that emeritus status entitles the designee to use of University facilities such as libraries and laboratories. Mr. Meyerson said that in the academic world, the emeritus title was of symbolic value. Secretary Emeritus Sheehan was heard to comment that it had no monetary value. The resolution which follows was moved, seconded and approved.
RESOLVED, That:

1. Tenured members of the standing faculty age 65 or above shall be designated "emeritus" automatically upon retirement;

2. Tenured members of the standing faculty who retire before the age of 65 for health or other exigencies after having served with distinction for a substantial number of years may be designated "emeritus" upon recommendation by the dean, provost, and president and confirmation by the trustees;

3. President, provosts, deans of faculties, and secretaries of the corporation who retire from office at age 65 or above, or who retire between the ages of 55 and 65 after having served with distinction for a substantial number of years, may at the time of their retirement from the University, be designated "emeritus" upon recommendation by the appropriate officer or officers and confirmation by the trustees;

4. Faculty and senior administrative officers not covered by the above provisions may, in exceptional circumstances, be designated "emeritus" upon recommendation by the president and confirmation by the trustees.

Dr. Stellar then presented promotions and appointments for the period February 25, 1977 to April 13, 1977, noting some in particular, namely, Lloyd W. Daly as Allen Memorial Emeritus Professor, Robert M. Hanna as Associate Professor of Landscape Architecture and Regional Planning; Florence Downs as Professor of Nursing and Associate Dean of Graduate Studies; Nina Auerbach as Associate Professor of English; Laurence E. Earley as Frank Wistar Thomas Professor of Medicine. The appointments and promotions were moved, seconded and approved.

Dr. Stellar mentioned personnel searches for deans of the Graduate School of Fine Arts and Admissions. Because it was late in the year and because of uncertainty that the list would yield a dean, Provost Stellar said Dean Peter Shepheard had been asked to continue for at least the first semester of the coming academic year. Dr. Stellar said the Educational Planning Committee also had been asked to assist the search committee, the President and the Provost in reviewing the school and thereby helping in the search for a dean. Dr. Stellar said a short list had been received for a dean of admissions, and he and the President hoped to reach a conclusion by the end of the semester.

Provost Stellar discussed the resolution on tuition and fees, which added to the schedule previously approved. The schedule before the Trustees included "current" and "contingency" tuition and fee plans for the Dental School, depending upon the level of Commonwealth support; the hope was for a reduction in the second semester from the first semester level. Dr. Stellar also noted the dissertation tuition level, the result of discussion with faculty and students. The resolution which follows was moved, seconded and approved.

WHEREAS, the tuition and fees for academic year 1977-78 approved at the March 10th meeting included several uncertainties to be resolved at a later date, and

WHEREAS, these uncertainties have been resolved and several new rates have

SECRETARY
RESOLVED, That the tuition and fees on the accompanying sheet* be approved as additions and/or corrections to those approved previously.

Provost Stellar presented a resolution to change the name of the Wharton Department of Business Law to the Department of Legal Studies. Dr. Kaysen said that there was in the resolution a suggestion of a "junior law school" in the Wharton School. Dr. Stellar said the matter had been discussed with Dean Pollak of the Law School and that all appointments to the Wharton department would be approved by the Law School.

Mr. Meyerson said he had thought the Law School would have opposed the Wharton proposal on grounds of confusion. Dr. Kaysen said he was opposed to two sets of law professors. Mr. Meyerson said that such long had been the case, but he was pleased that the subject had come up, for he felt that there was no reason why the Law School could not provide the services needed by the Wharton School and he favored such an arrangement.

Mr. Eckman said he shared Mr. Meyerson's view, although he wanted to note that Wharton recently had lost three departments to the Faculty of Arts and Sciences.

Mr. Regan said the sense of the Executive Board was for a sharing rather than a duplication of instructional resources among the schools and colleges. The resolution which follows was moved, seconded and approved.

WHEREAS, the name "Department of Business Law" in the Wharton School no longer accurately describes the broad range of activities of that department, which now includes in its purview studies in law and social policy, criminal justice process, and legal aspects of health care, among others;

BE IT THEREFORE RESOLVED, That the name of "Department of Business Law" be changed to "Department of Legal Studies," effective July 1, 1977.

Dr. Stellar introduced a resolution on four additional overseers for the Morris Arboretum, representing scholars, the business community and citizens. The appointments in the resolution which follows were approved.

RESOLVED, That hereafter the Advisory Board of the Morris Arboretum be designated the Board of Overseers of the Morris Arboretum and;

BE IT FURTHER RESOLVED, That the following persons be appointed as new members of the Board of Overseers of the Morris Arboretum and appointed to serve concurrently as Associate Trustees of the University:

Mrs. W.W. Keen Batehier
Philadelphia, Pennsylvania

Mr. Kevin William Kennan
Senior Vice-President
First Pennsylvania Bank
Philadelphia, Pennsylvania

* See Appendix I
Provost Stellar then called on Vice Provost McFate and the Vice Provost for Graduate Studies for reports on admissions.

Vice Provost McFate said that as of May 9, admissions acceptances totaled 2,010 for the incoming class of Fall 1977. She said the target had been 1,195, that 2,100 were expected to matriculate and that this number would protect against anticipated withdrawals. She said the quality of the class of 1981 appeared, thus far, similar to the quality of the class of 1976. On transfers, she said the data were just coming in; the target had been 515-545; 1,393 had applied; 284 thus far had been admitted. Dr. McFate confirmed that our situation this year was similar to that of previous years. There was a discussion of lower-than-anticipated applications to the School of Nursing, a partial cause of which was believed to be the relatively high tuition at Pennsylvania. Dr. McFate said that the nursing transfers target had been 35, applicants totaled 88, admissions were 20.

Vice Provost Langenberg distributed statistics on graduate and professional admissions, noting that some schools had completed the process and some were in process. He noted that dental medicine had precisely met its admissions target; that the Ph.D. programs admissions were still in process, although the admissions total was running ahead of last year, and he anticipated a final total of about 700; Fine Arts was at 82 per cent of the target; Social Work had suffered a 50 per cent drop in applications (subsequently this was determined to be a typographical error and should have been 5 per cent).

Dean Marshak of the School of Veterinary Medicine, which had reached 64 per cent of its target, noted that 30 per cent of the places were reserved for contract admission from other states.

Dr. Stellar introduced the report of the Committee on Open Expression and the response of President Meyerson to the report, both of which had been presented at the meeting of the University Council on May 11, 1977. Copies were distributed.

Vice Provost McFate quoted from the report of the Committee on Open Expression, noting also that Donald Shultis had announced his retirement as Director of Security and Safety as of May 20; that Chief of Detectives Harold McGrath had been suspended as of April 29, 1977, and resigned May 2, 1977; that Curtis Barnes, Director of Publications, had been assigned to draft new procedures for Security; that Gerald Robinson, Executive Director of Personnel, was seeking candidates for replacement of Messrs. Shultis and McGrath.
Mr. Regan asked whether these matters again would be brought before the Trustees.

Mr. Meyerson said he felt this was an administrative problem. Mr. Meyerson said he felt there was an important role for Security to play in protecting open expression, but at the same time there must not be interference with or a chilling effect upon open expression.

Dr. Kaysen asked about the status of campus police. Mr. Burbank said their status was the same as that of Philadelphia police if campus police officers passed certain required courses and tests. Dr. Kaysen asked about campus police attitudes toward the use on campus of marijuana. Mr. Burbank said the University does not condone the use of illegal substances. Mr. Burbank also commented that the recent difficulties might result in Philadelphia police on the campus with greater regularity than in the past.

Mr. Meyerson said that from the 1960's grew two principles: one, that the First Amendment is operable on university campuses, and two, that the campus was not a sanctuary.

Robert Kendrick, class of 1978 in the Faculty of Arts and Sciences, was recognized by Mr. Regan for remarks on the matter of open expression and surveillance. He expressed concern that forms of surveillance might be continuing. He asked for return of any files gathered by campus Security to the persons or organizations about which the files were gathered. He asked that no files be destroyed until there was opportunity for the Committee to End Campus Spying to decide whether or not to take legal action concerning the files. He said he was disappointed that this had occurred at the University.

Mr. Levitan, Executive Director of University Hospitals, then reported on the transfer of Graduate Hospital. He said the Orphans Court had issued an order approving the transfer. Placement had been made with a brokerage firm, of the revenue bond issue. Currently, he said, a rating was being sought from Standard and Poor's. Mr. Levitan and Mr. Wood of Drinker Biddle & Reath presented resolutions and documents relating to the transfer and the debt obligation related to the division of Graduate Hospital. Messrs. Regan and Kaysen raised questions, and were assured by Mr. Chance that the matter had been thoroughly examined. The resolutions which follow were moved, seconded and approved.

WHEREAS, by actions taken at the Stated Meeting of Trustees held January 14; 1977 and a Special Meeting of Members held March 25, 1977, The Trustees of the University of Pennsylvania has duly approved a Plan of Division for the Graduate Hospital (the "Proposed Plan"); and

WHEREAS, in connection with such approval, in addition to the authority vested in the Executive Board under the Statutes of the University there was expressly 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 the further procedures looking toward the implementation of the Proposed Plan be terminated; and

WHEREAS, by an order executed on April 28, 1977 the Orphans Court Division of the Court of Common Pleas of Philadelphia County approved the Proposed Plan and the proposed contractual arrangement related thereto; and

WHEREAS, it is deemed appropriate that this Executive Board exercise the power delegated to it with respect to the Plan of Division and certain additional agreements in the forms in which they were filed with or described in the proceedings before the Orphans Court Division of the Court of Common Pleas, and as presented at this meeting;

NOW, THEREFORE, BE IT RESOLVED, That each of the proposed documents listed below, in the forms presented at this meeting, be and the same hereby is adopted and approved:

Plan of Division
- Exhibit A - Articles of Incorporation
- Exhibit B - June 30 Balance Sheet
- Schedule I - Real Estate
- Schedule II - Endowment & Other Funds
- Schedule III - Contractual Arrangements

Letter re Supplemental Agreements
- Exhibit A - Debt Obligation Agreement
- Exhibit B - Cost Reimbursement Agreement
- Exhibit C - Letter re interpretation of Malpractice and Public Liability Provisions of the Plan of Division
- Exhibit D - Letter re Guaranty of Working Capital Borrowings from I.V.B.
- Exhibit E - Letter re Bockus Institute, Custodial Funds and Research Grants
- Exhibit F - Affiliation Agreement, Dental Medicine
- Exhibit G - Affiliation Agreement, Medicine
- Limited Guaranty Agreement.

BE IT FURTHER RESOLVED, That to the extent that any of the proposed documents listed in the foregoing resolution contain changes or modification from the forms previously adopted and approved by The Trustees of the University of Pennsylvania, all of such changes and modifications be and hereby are found to be desirable and appropriate to implement and carry into effect the Proposed Plan; and

BE IT FURTHER RESOLVED, That in accordance with the authority specifically delegated to the Executive Board at the Special Meeting of Members of the Trustees of the University of Pennsylvania held on March 25, 1977, the appropriate officers of the University be and hereby are authorized, prior to their execution thereof, to make or agree to such modifications, changes or corrections in the proposed documents approved in the foregoing resolution, not involving matters of substance, as they may deem necessary or appropriate; and

BE IT FURTHER RESOLVED, That appropriate officers of the University be and hereby are authorized to enter into such further agreements as they may deem necessary to implement and carry into effect the Transaction contemplated by the proposed documents approved in the foregoing resolution.

WHEREAS, in connection with the proposed Plan of Division for the Graduate Hospital, which has been duly adopted and approved by The Trustees of the University of Pennsylvania, the University has been asked to enter into a Debt Obligation Agreement and a Limited Guaranty Agreement proposed forms of each of which have been submitted to this meeting;

WHEREAS, after appropriate favorable action and recommendation by the Finance and Operations Committee and the appropriate officers of the University, the Executive Board of the Trustees has been asked to approve and authorize the execution of such Debt Obligation Agreement and Limited Guaranty Agreement;
NOW, THEREFORE, BE IT RESOLVED, That the form of Debt Obligation Agreement presented at this meeting be and it hereby is approved and the appropriate officers of the University be and hereby are authorized to execute such Debt Obligation Agreement on behalf of the University, with such changes therein not involving matters of substance as the officers executing the Debt Obligation Agreement may deem necessary or desirable; and

BE IT FURTHER RESOLVED, That the form of Limited Guaranty presented at this meeting be and it is hereby approved and the appropriate officers of the University be and hereby are authorized to execute such Limited Guaranty Agreement on behalf of the University, with such changes therein not involving matters of substance as the officers executing the Limited Guaranty Agreement may deem necessary or desirable; and

BE IT FURTHER RESOLVED, That notwithstanding the approvals and authorizations contained in the foregoing resolutions, the Debt Obligation Agreement and Limited Guaranty Agreement shall not be executed on behalf of the University unless and until the University has filed Articles of Division under the Pennsylvania Nonprofit Corporation Law of 1972 effecting the Plan of Division for the Graduate Hospital referred to above.

Dean Marshak of Veterinary Medicine showed an artist's rendering of the new Small Animal Hospital. He noted that a Labor-HEW supplemental appropriation recently signed by President Carter had provided $5 million for the facility. He said the present SAMP building was expected to be razed on August 1, 1977, to make way for construction of the hospital to begin in late September. Ground-breaking, he said, was planned for September 17, 1977, with occupation the end of 1979 or early 1980. Dean Marshak commented that while the costs of operating an animal hospital were similar to those of a hospital for humans, there was no third party payment for animals. He said that there was consideration being given to animal health insurance or health maintenance organizations. Dean Marshak commented on fundraising efforts for the Veterinary School. He also commented on and distributed a paper on the Center on the Inter-Action of Animals and Society.

Mr. Meyerson called to the attention of the Trustees that Professor Richard Wernick had been awarded the Pulitzer Prize in music.

Mr. Chance, Chairman of the Finance and Operations Committee, asked that Development and the Department of Recreation and Intercollegiate Athletics be placed under the same procedures of controllership and internal audit as other units of the University.

Mr. Manley, Vice President and Treasurer of the University presented resolutions on the Divinity School, an additional line of credit for federally insured loans, a mortgage guarantee on the purchase of property by new Museum Director Martin Riddle, purchase negotiation for a property at 41st and Irving for use by the Dental School, and radiology equipment for Graduate Hospital. The resolutions which follow* were moved, seconded and approved, except that Mr. Ballam asked that the record show him as not voting on the health affairs resolutions.

Mr. Bekman, Chairman of the Development Policy Committee, referred to the Program for the Eighties report, noting approximately $110 million had been raised. However, he said, this was not cash in hand but largely pledges, and many donors hoped to finance their pledges through an improved securities market. Mr. Bekman called attention to a record-breaking

* See Appendix II
year for annual giving — more than $2.7 million from 24,400 donors, thus far.

Mr. Stanger, Chairman of the Investment Board, reported that the Associated Investments Fund total market value as of April 29, 1977, was $185.4 million or $185.03 per share. The portfolio remained about equally divided between fixed income securities and equities. Gross investment income for the next 12 months was estimated at approximately $6.4 million or 6.1 per cent of current market value. On a per share basis, the AIF had increased 2.6 per cent since April 30, 1976; the common stock portion had appreciated 3.8 per cent in that period, which compared with a 7 per cent decline in the Dow Jones Industrial Average and 3.1 per cent decline in the Standard and Poor's 500 stock average. Since the beginning of calendar 1977, the Dow Industrial Average and the S&P 500 had declined 7.7 per cent and 8.4 per cent, respectively, while the AIF common stocks had declined 4.9 per cent. The entire fund was down 3.6 per cent from the 1976 year end.

Mr. Stanger also reported a letter from appraisers, dated May 11, 1977, indicating a fair market value on the property at the northeast corner of Eighth and Market Streets, Philadelphia, substantially in excess of 2.7 million. Mr. Stanger said the University was in no jeopardy over the closing of Letts Department Store at that location, and he said all mortgage conditions were being met.

Mr. Stanger also reported on the pooled life income fund, which he said was earning 7.8 per cent return.

Mr. Regan called for approval of two persons recommended for membership on the Board of Overseers of the School of Veterinary Medicine. The following resolution was moved, seconded and approved.

RESOLVED, That the following persons be appointed to the Board of Overseers of the School of Veterinary Medicine and as Associate Trustees of the University while serving in that capacity:

Dr. Kenneth E. Allen  
Acting President  
University of Maine  
Augusta, Maine

Dr. E.J. Kersting  
Dean and Director  
University of Connecticut  
College of Agriculture and Natural Resources  
Storrs, Connecticut

Mr. Regan Adjourned the meeting at 4:02 p.m.