Minutes of the Stated Meeting
of the
Executive Committee of the Trustees of the University of Pennsylvania
11 December 1987

A meeting of the Executive Committee was held on Friday, 11 December 1987 in the Tea Room of the Faculty Club. Trustees attending included: Walter G. Arader; Richard P. Brown, Jr.; Susan W. Catherwood; Gloria T. Chisum; Robert A. Fox; Sheldon Hackney; Carl Kaysen; Margaret R. Mainwaring; John B. Neff; Alvin V. Shoemaker; and D. Robert Yarnall, Jr. Others present included: Michael Aiken; Ann Bailey; Sanjay Chheda; Shelley Z. Green; George Koval; Robert G. Lorndale; Mary Ann Meyers; Kim Morrison; Helen O'Bannon; and Antonia Oberthaler.

I. Call to Order

The chairman called the meeting to order and the minutes of 11 September 1987 were approved as written by the secretary.

II. Report of the Chairman

Mr. Shoemaker observed that the University continues to have good news to report on Penn's fund-raising performance and was making "solid progress" in preparation for the capital campaign. He noted that gifts and subscriptions through 30 November totaled $45.5 million, which is an increase of 31 percent over the $39.4-million level reached at the same time last year. "There is no evidence of a negative impact from the turbulence on Wall Street," he said. Actual receipts for the first five months of FY'88 total $24.9 million, an appreciation of 7 percent over those taken in by the end of November 1986.

The chairman went on to observe that he was "particularly encouraged" by a 124 percent-increase in gifts and pledges from alumni, when the first five months of FY'88 are compared with the first five months of FY'87. He reported that those giving at the Benjamin Franklin Society level had climbed from 291 to 640 persons. "Foundation support is also up sharply," Mr. Shoemaker said, "whereas corporate funding and commitments from non-alumni friends are down, a reflection of the fact that several major gifts were received early in last year's drive."

According to Mr. Shoemaker, the Class of 1963 is optimistic about setting a new 25th reunion gift record having secured several substantial lead gifts. He reported that kick-off receptions have been held in New York and Los Angeles and are planned for Philadelphia and Florida.

The record-setting pace in overall giving this year is generating momentum that will undergird the campaign," the chairman declared. He pointed out that about 65 of an estimated total of 100 interviews with alumni and friends have been conducted and 11 of 20 focus group sessions have been held as part of a campaign market study. "Our consultants will present a preliminary report to the Trustees in January," he said, "and we expect them to recommend that we move ahead with formal planning of the
III. Report of the President

A. President Hackney addressed the issue of security on and off the campus. He noted that there had been no serious incidents over Thanksgiving vacation, thanks, in some degree, to special measures taken by Acting Vice Provost for University Life Kim Morrison and Senior Vice President Helen O'Bannon and their colleagues. "But it is troubling," he said, "that one student was attacked and slightly injured by a crowd leaving the Civic Center after a wrestling match." Dr. Hackney observed that this sort of incident has happened before. "We have talked with the Philadelphia police," he said, "and they have agreed to provide increased security on those occasions when...events are likely to attract a particular kind of crowd or excite the crowd in a particular way. I think the Philadelphia police want to be very cooperative," he added. Dr. Hackney went on to note that the police have added a patrol person in the vicinity of 40th and Walnut streets and that the University has put its own uniformed guard in that area during the high-risk hours on certain nights of the week. "Whether or not these steps are the answer for the long term, we don't yet know," he said, "but the administration is working very closely with faculty and students on security. It is trying to devise ways to make the Penn Escort Service and the bus service more effective and more available to them." He noted that, furthermore, the administration has been meeting with State Representative Richard McClatchey regarding his legislation requiring that Pennsylvania colleges and universities provide crime statistics to all applicants. "We have stated no position on this legislation," Dr. Hackney pointed out, "but we are working to try to get the best possible bill."

The president went on to note that discussions were progressing among the provost, the senior vice president, and the chairs of organizations of black administrators, faculty, and staff regarding the proposed Black Resource Center. He said the group was trying to identify some consultants that would help define the functions of the center and advise the administration on its mission and scope.

He then observed that Secretary of Education William Bennett had visited the campus earlier in the week, drawing a crowd of some 1200 enthusiastic students. "We have here a phenomenon," Dr. Hackney continued, "a secretary who is making a political reputation by attacking the segment of the society that he is supposed to be representing. But he certainly is news worthy; apparently, he gave a very interesting speech centering in educational philosophy but ranging widely. During the question and answer period, he was asked about his very well known position on student financial aid and tuition and, in response, took the occasion to attack a well-known Ivy League president. The piece that he was attacking appeared in the Washington Post. It is by me and I think conclusively and irrefutably establishes that Secretary Bennett's figures and facts were wrong on financial aid."
"The tuition matter is a more complex one. Dr. Bennett's assertion that universities raise tuition simply because they know the federal government is going to pick up the tab is just wrong. The federal government's contribution to financial aid has been going down in real dollars during the Reagan Administration while our contribution to financial aid has been going up dramatically during this period. But the tuition question is one that colleges and universities will have to continue to try to explain to the public.

"On the question of educational philosophy, the Secretary is on a bit firmer ground. But let me address, instead of Dr. Bennett, his stalking horse Allan Bloom. Professor Bloom's book, Closing of the American Mind, has excited a great deal of interest. My own attitude towards it is that the book is not subtle or complex, but...I think it is a very good thing that Bloom wrote the book...because people are reading it. To have people thinking about educational questions can't help but be a good thing. Furthermore, the book is on the Best Seller List for some reason that we ought to try to understand. Allan Bloom is clearly speaking to a concern or a worry or a belief that is quite widespread in the populace, and I think it has to do with the perception that education is not doing its part to counter the increasing materialization of society. [He speaks of] lack of values and of rigorous expectations...in a very indirect way. On the things he speaks to more directly, particularly the history of social thought, he has been taken to task in various public places. That's not my field, but I think his analysis is rather faulty. [His claim that] nothing good came out of the 1960s, I think, is subject to question. More particularly, his prescription for how we cure the educational ills of society is in error. He really comes down to saying that great books are the only way you can instill a set of values of the sort that he would like to see. I don't think that's really sustainable in this complex world in which knowledge is burgeoning, but talking about the issue is a good thing."

The president noted that he had participated in a discussion of Professor Bloom's book sponsored by the Philomathean Society. "I came out of that session feeling very good about Penn," he said. "In a way, the thoughtfulness that our students demonstrated in that discussion is a partial repudiation of Professor Bloom's charges."

B. Action. A Resolution on Commencement and Authorization for Conferring Honorary Degrees was approved as follows:

RESOLVED, that a mandamus be issued by the Corporation to the president, provost, and professors for the conferring of degrees on 16 May 1988 and at any special convocations called during the year 1988.

RESOLVED, that the Executive Committee be authorized to select candidates for receipt of honorary degrees at the Hay Public Commencement and other convocations that may be scheduled during the year 1988.

C. Academic Report

Provost Aiken commented on the status of the searches underway for a director of libraries, four deans, and a vice provost for University life,
noting that they are continuing to make progress. He said he hoped to have reports from the consultative committees for the last five positions in the spring and that the committee searching for a director of libraries has almost finished its work. He further noted that outside consultants have been appointed to look at the VPUL position and to make recommendations about how it should be structured in the future.

The provost went on to mention that the PEN at Penn Program, underwritten by Trustee Saul Steinberg, "has provoked a lot of excitement among students and faculties on this campus. It is sponsored by the School of Arts and Sciences in conjunction with the PEN American Center, a worldwide association of poets, playwrights, editors, essayists, novelists, and translators," he noted, "and there already have been two PEN visitors to the campus, Edward Albee and Carlos Fuentes. Another visitor, Joseph Heller, is scheduled for January, and in February Allen Ginsberg will be on campus," Dr. Aiken told the Trustees.

Turning to the subject of Trustee Professorships, he noted that seven searches have been authorized, including five in Arts and Sciences, one in Wharton, and one in Nursing. "We are hopeful of receiving applications in the very near future from Engineering, Education, Law, and Medicine," the provost said. "Some of these searches have progressed far enough so that we're fairly certain that the people we're going after will accept our offers," he added. "We have learned that this concept is very effective," he continued, "and I think we're all very optimistic that we will see major dividends from it to the academic side of the University over the next five years. The program was needed, it's timely, and it's going to give us the opportunity to bring new faculty to campus several years before we would otherwise have the money to recruit them."

The provost further observed that the University recently received a grant from the Lilly Foundation to encourage junior faculty to experiment with ways to improve undergraduate teaching by developing projects that relate to the Writing Across the University Program, increasing the use of technology, and expanding residence-based teaching programs. He called attention to one among a number of recent faculty honors, the front-page essay in the New York Times Book Review on The Care of Strangers, a new study by Penn's Charles Rosenberg, a professor of the history and sociology of science. Turning to personnel actions, Dr. Aiken mentioned two tenure appointments in the Wharton School's management department—that of Stephen Kobrin, a University of Michigan Ph.D. who, Dr. Aiken said, is currently a member of the management and international business department at New York University and ranks as today's foremost scholar on the impact of political environments on multi-national corporations, and that of Marshall Meyer who earned his Ph.D. in sociology at the University of Chicago and is the author of The Limits of Bureaucratic Growth, an analysis of the structure and performance of municipal finance agents in the United States, and the editor of the leading journal in the field of organizational behavior. The provost also pointed out that Fevzi Daldal, a gifted young molecular biologist from the
national laboratory at Cold Spring Harbor, was being recommended to the Trustees for appointment as associate professor of biology, without tenure, in the School of Arts and Science. "We shall be focusing major attention in the area of molecular biology over the next several years," he added, "and this individual gives us strength in this area."

2. Action. A Resolution on Appointments, Leaves, and Promotions was approved as found on pages 1 through 9 in the meeting book.

D. Financial Report

Mrs. O'Bannon reported that the administration was continuing to project a general University surplus of $75,000 after approved, budgeted, discretionary allocations of some $1,335,000 to the Undergraduate Development Fund and for the Research Fund and after the mandated transfer of $97,000 to cover the continuing amortization of the Graduate Hospital deficit. She noted that gains in summer tuition and in general tuition, as the result of an unanticipated high yield in freshmen, plus savings in salary expenses and in utility costs, contributed to the projected positive performance. "We have some problems in the Vet School," the senior vice president added, "and we are working very closely with the dean who is committed to giving us a plan in January to reduce his deficit." She said that the administration continued to project a deficit of $100,000 in the Annenberg Center but that this is a $50,000 improvement over what had been reported earlier to the Trustees. She further observed that her staff had been working very closely with the Medical Center to assist in its effort to reduce expenses. She said the Clinical Practices remain strong, and "the administration remains hopeful that come June 30, 1988 it can again report a balanced budget in unrestricted funds."

IV. Trustee Committee Reports

A. Budget and Finance

Mr. Fox reported that the Budget and Finance Committee had reviewed eight resolutions and recommended them to the Trustees for favorable action.

1. Action. A Resolution on Enhancing the Faculty Mortgage Assistance Program was approved as follows:

Intention:

Several years ago, the University initiated a guaranteed mortgage program as an incentive for faculty recruitment. Recognizing the need to remain competitive in the benefits offered to faculty who will be recruited in the future, the administration has been evaluating alternatives to enhance the existing program.

The administration is requesting the allocation of $5,000,000 of unrestricted funds to serve as start-up funding for the program. It is expected that this start-up funding will be recovered over the life of the program and that annual interest payments will offset any loss of operating income.

RESOLVED, that the allocation of $5,000,000 of unrestricted funds to be used as start-up funding for an enhanced faculty mortgage assistance program, be and the same hereby is approved and that the Vice President
for Finance or other appropriate officers of the University be and they hereby are authorized to proceed with the development, and establishment, of this program with such terms and conditions as they deem necessary or desirable to effectuate the intent of this Resolution.

2. Action. A Resolution on the Installation of a New Heating, Ventilation and Air-Conditioning System for the Faculty Club was approved as follows:

Intention:

A comprehensive feasibility study of the heating, ventilation and air-conditioning system at the Faculty Club has been completed. The study showed that the existing system was in need of extensive repairs and rehabilitation and recommended the installation of a new system. The estimated project cost is $410,000. The funds for the installation will come from a $410,000 University loan to the Faculty Club which will be repaid, with interest. It will be repaid by the Faculty Club from its dues revenue. This project was not included in the Fiscal Year 1988 Capital Budget.

RESOLVED, that the installation of a new heating, ventilation and air-conditioning system for the Faculty Club, estimated to cost $410,000, be and the same hereby is approved and that the Vice President for Finance or other appropriate officers of the University be and they hereby are authorized to proceed with such installation and incur such expenses and obligations - not, however, substantially in excess of the estimated cost of such installation presented to the Budget and Finance Committee - as may in their judgment be necessary or desirable to accomplish such installation.

3. Action. A Resolution Authorizing Acquisition of Premises Located at 133 South 36th Street, 3906 Spruce Street, 3920 Spruce Street, 3931 Walnut Street, 3833 Walnut Street, and 3933 Walnut Street, Philadelphia, Pennsylvania was approved as follows:

Intention:

The administration proposes that the University obtain authorization to acquire from University City Associates, Inc. ("UCA") the land and improvements located at 3906 Spruce Street, 133 South 36th Street (the "36th Street Premises"), 3920 Spruce Street, 3831 Walnut Street, 3833 Walnut Street and 3933 Walnut Street, Philadelphia, Pennsylvania, together with all contents, licenses leases and other property rights pertaining thereto (all of which are collectively referred to as the "Properties") upon such terms and conditions as may seem necessary or appropriate to the Vice President for Finance, Treasurer or any other officer of the University in her, his or their judgment. The 36th Street Premises are to be conveyed subject to a mortgage in the original principal amount of $825,000 from UCA to General United Life Insurance Company.

The Properties are presently used predominantly for the tax exempt purposes of the University, and could benefit from a real estate tax exemption if owned by the University. In addition, due to the extensive University usage, University ownership and management seem appropriate.

RESOLVED, that the acquisition of the Properties be and the same hereby is approved and that the Vice President for Finance, Treasurer, or other appropriate officers of the University be and they hereby are authorized, but not required, to proceed with such acquisition and execute such contracts and incur such expenses and obligations as may, in their judgment, be necessary or desirable to accomplish such acquisition.

FURTHER RESOLVED, that the University is hereby authorized and empowered to assume the mortgage on the 36th Street Premises made by UCA in favor of General United Life Insurance Company and, having assumed such mortgage to commit the University to the payment and other obligations secured by such mortgage.

FURTHER RESOLVED, that the University is hereby authorized and empowered to accept by assignment any of UCA's leases on the Properties.
FURTHER RESOLVED, that the Vice President for Finance, the Treasurer or any other officer of the University acting either alone or with the joinder of any other officer or officers of the University is authorized to execute and deliver on behalf of the University, in connection with the acquisition of the Properties, all notes, mortgages, pledge agreements, collateral assignments, leases, indemnifications, guarantees, releases, affidavits or any other documents, or amendments to the foregoing documents, on terms and conditions acceptable to said officer or officers in the discretion of said officer or officers and to take all such other action as may be necessary or appropriate in his, her or their judgment to consummate such acquisition and to insure title to the Properties and the lien of the mortgage loan on the 36th Street Premises, and the execution by such officer or officers of these documents shall be conclusive proof of the approval of the terms thereof by and on behalf of the University.

FURTHER RESOLVED, that any officer of the University acting either alone or with the joinder of any other officer is hereby authorized to execute on behalf of the University any documents or modifications thereto applicable to this transaction, whether or not specifically mentioned in this Resolution, or to perform any other actions appropriate or necessary to consummate the closing of the acquisition of the Properties.

4. Action. A Resolution Authorizing a Loan to University City Associates, Inc. was approved as follows:

Intention:

The administration proposes that the University lend to University City Associates, Inc. ("UCA") such funds as, in the judgment of the University's Vice President for Finance, UCA may require for working capital in connection with its operations. This authorization is limited to two million dollars. It is expected that the University will charge a market rate of interest on the loan.

RESOLVED, that the University is hereby authorized and empowered to lend the University City Associates, Inc. ("UCA") such funds as UCA requires for working capital in connection with its operations on such terms and in such amounts, up to two million dollars, as the Vice President for Finance, Treasurer or other appropriate University officer may deem necessary or appropriate in her, his or their judgment. The Vice President for Finance, Treasurer or any other officer of the University is hereby authorized and empowered to execute any agreement or documents necessary or appropriate to make such loan(s) and to effectuate the purposes of this Resolution.

5. Action. A Resolution on the Renovation of Space in the Edison Building for an Electron Microscopy Laboratory for the Laboratory for Research on the Structure of Matter was approved as follows:

Intention:

The Laboratory for Research on the Structure of Matter has recently raised non-University funds to acquire a state-of-the-art high resolution transmission electron microscope for research and educational purposes. To fully utilize the instrument, LRSM has hired a new assistant professor. The microscope requires an environment of low vibration and low stray magnetic field which is available in the Edison Building. The space which is presently used for storage would be renovated for use as a laboratory. This work includes the installation of a new heating, ventilation and air-conditioning system. The estimated project cost is $675,000. Funding for this project would come from the University Research Facilities Development Fund. The administration supports this proposal, which was not included in the Capital Budget for Fiscal Year 1988.

RESOLVED, that the renovation of space in the Edison Building to accommodate an Electron Microscopy Laboratory, estimated to cost $675,000, be and the same hereby is approved and that the Vice President for Finance or other appropriate officers of the University be and they hereby are authorized to proceed with such renovation and execute such contracts and incur such expenses and obligations - not, however, substantially in excess of the estimated cost of such renovation presented to the Budget
and Finance Committee - as may in their judgment be necessary or desirable to accomplish such renovation.

6. A Resolution on a Program to Remove Polychlorinated Biphenyl Transformers from Electric Utility Substations on Campus, Phase II was approved as follows:

Intention:

On 12 December 1986, the Trustees approved a phased plan for the removal of electrical transformers containing the hazardous insulating material, Polychlorinated Biphenyls (PCB's). The Department of Physical Plant has developed a program for the required removal of some twenty-nine electrical transformer units containing PCB's. This project will replace the transformers with those containing environmentally safe insulation materials. The first phase, estimated to cost $500,000, is nearly completed. The administration proposes to complete the remaining phases by April 1988. The cost to complete the removal is $2,200,000. Funding for the project will be from utility surpluses, a utility surcharge and the Government Compliance Fund.

RESOLVED, that Phase II of the program to remove Polychlorinated Biphenyl transformers from campus, estimated to cost $2,200,000, be and the same hereby is approved and that the Vice President for Finance or other appropriate officers of the University be and they hereby are authorized to proceed with such removal and execute such contracts and incur such expenses and obligations - not, however, substantially in excess of the estimated cost of such removal as presented to the Budget and Finance Committee - as may in their judgment be necessary or desirable to accomplish such removal.

7. Action. An Amendment to the Resolution of 13 March 1987 on the Renovation to the Class of 1920 Dining Commons, Phase I was approved as follows:

Intention:

On 13 March 1987, the Trustees approved the first phase of renovations to the Class of 1920 Dining Commons, in the estimated amount of $1,800,000. The project was subsequently deferred from the summer of 1987 until the summer of 1988 to ensure completion for the fall dining schedule. The project cost has escalated because of the deferment and increase in scope to include additional utility work on Locust Walk and an addition of a glassed-in dining space on the west side of the building. The estimated project cost is $2,200,000 and was included in the Capital Budget for Fiscal Year 1988.

RESOLVED, that the first phase of renovations to the Class of 1920 Dining Commons, estimated to cost $2,200,000, be and the same hereby is approved and that the Vice President for Finance or other appropriate officers of the University be and they hereby are authorized to proceed with such renovations and execute such contracts and incur such expenses and obligations - not, however, substantially in excess of the estimated cost of such renovations presented to the Budget and Finance Committee - as may, in their judgment, be necessary or desirable to accomplish such renovations.

8. Action. An Amendment to the Resolution of 16 January 1987 on the Purchase of Additional Telephone Equipment was approved as follows:

Intention:

On 16 January 1987, the Trustees approved the administration's proposal to complete a three-year program of replacing leased telephone equipment with University-owned phones. To the $1.6 million approved for the initial phase in 1984, the Trustees approved an additional $450,000 for purchase and installation of equipment in the second phase of the program. A total of $2,050,000 has been spent to date.

The equipment is fully amortized over a four-year period via chargebacks to departments. To date, approximately $850,000 of the $2,050,000 has been paid off. Through this program, University
departments are saving an aggregate of $400,000 per year as compared with the amount they would be paying for rental of equivalent A.T. & T. Equipment.

While nearly 90% of the original plan to replace telephone equipment has been completed, expansion of the University and changing needs require that this three-year program received additional funding. It is currently estimated that an additional $200,000 will be required for the purchase of equipment during the balance of this fiscal year.

RESOLVED, that the purchase of equipment necessary to complete the three-year program of providing University-owned telephone equipment, estimated to cost $200,000, be and the same hereby is approved and that the Vice President for Finance or other appropriate officers of the University be and they hereby are authorized to proceed with such purchase and execute such contracts and incur such expenses and obligations - not, however, substantially in excess of the estimated cost of such purchase presented to the Budget and Finance Committee - as may in their judgment be necessary or desirable to accomplish such purchase.

B. Medical Center Board

Mr. Brown observed that since June, the Medical Center Board and the management of the Medical Center "have been concentrating on trying to make sure that the Hospital is more competitive in the regional market it serves and on HUP's general financial situation." He pointed out that for the first four months of the Hospital fiscal year, which ends on the 31st of October, HUP had an actual deficit of slightly more than $3 million while Clinical Practices had a surplus of revenue over expenses of $2.6 million. "We are concerned," Mr. Brown said, "that if we do not do something more to change the financial situation, we could have a substantially larger deficit by the end of this fiscal year. The management of the Medical Center and members of the Trustee Board have been looking, therefore, at three particular areas. The first," he said, "is ways to cut expenses to try to get down into a leaner position in line with the changing health care situation. Secondly, we are looking at ways to increase the number of patient admissions, which is the key to being paid under the present system. In fact with some payers, the longer a patient stays, the more it costs relative to what you get paid, so the third area we are looking into is the length of stay and how to reduce it without decreasing the quality of patient care. We expect that, within a short time, we will have more concrete things to report to the Trustees and to the University community, but we are working vigorously in all three areas," Mr. Brown concluded.

2. Action. A Resolution on an Appointment to the Program Committee of the Trustee Board of the Medical Center of the University of Pennsylvania was approved as follows:

RESOLVED, that David Satcher be appointed to the Program Committee of the Trustee Board of the Medical Center for a three-year term, effective 11 December 1987.

C. Investment Board

Mr. Neff reported that the University had increased its investment position in equities from a low in the late summer of around 55 percent to 59 percent of the total market value of the Associated Investments Fund. He noted that the discount on AIF stocks from the Standard and Poors 500 Average price-earnings ratio is about 55 to 60 percent. "Traditionally, we've been
35 to 40 percent," he said, "so that's a much wider difference on '88 earnings than usual." He pointed to concentrations in autos, banks, savings and loans, insurance, and, very recently, airlines. "It's the first time, with one exception, that I've been invested in airlines in about 18 years," he observed. "Wall Street pundits don't know how good yields, i.e. fares, are going to be next year, and a little help on the yield side will do wonders for the bottom line, because of the inherent leverage in the industry."

Mr. Neff went on to note that one indication of how valuations had changed in the market was the fact that the AIF yield on common stocks at the end of June was 4.6 percent whereas it had increased to 6.5 percent in early December. "On the performance side, I'd have to concede to being a little bit disappointed," he continued. "Since the 30th of June, the market has been pummeled pretty well as manifested in the S&P stock average, which is down 23.7 percent on a total return basis. Actually our common stocks are down a bit more, at 25.8 percent (total return), which is disappointing," he pointed out, "because we thought we had not only a defensive portfolio in the sense that we had a lot of cash in the fixed side but, actually, we thought our commons would go down less. Nevertheless, don't give up yet," Mr. Neff told the Trustees.

"Participants in the marketplace have been busy putting out fires and are shell shocked. When the market settles down, presumably with a little better massage of some of the virtues we see in the aforementioned areas, maybe we'll measure up a little better. Actually," he continued, "the AIF looks better when you look at the combined index. Although the per share value of the Fund is down 14.5 percent since the end of June, that is considerably less than the S&P, which declined 23.7 percent over the same period."

The chairman of the Investment Board observed that "it's a little more fun to be operating in a marketplace where you can find more reasonably valued or even undervalued areas. Although we're probably going to test the low," he said, "I think the whole catharsis is therapeutic in the sense that it kept things from getting even more ludicrous on the up side. People have learned that there's a penalty out there, so I would think that it's going to be a more constructive and maybe a fairer environment to work in over the next couple of years than we've seen recently. We may be establishing a decent base from which to progress again, though obviously not at the pell-mell rate of the last 13 years. I think," Mr. Neff concluded, "that you can look to common stocks, particularly, and hopefully the ones represented in our portfolio, to have a pretty good total return, perhaps 15 percent or more, over the next several years."

V. Overseer and Other Boards

A. Action. A Resolution on an Appointment to the Board of Overseers of the School of Arts and Sciences was approved as follows:
RESOLVED, that Richard Rothman be appointed to the Board of Overseers of the School of Arts and Sciences for a three-year term, effective 11 December 1987.

B. Action. A Resolution on Appointments to the Board of Overseers of the School of Nursing was approved as follows:

RESOLVED, that Richard J. Censits and Ruth Colket be appointed to the Board of Overseers of the School of Nursing for three-year terms, effective 11 December 1987.

C. Action. A Resolution on an Appointment to the Board of Overseers of the University Museum was approved as follows:

RESOLVED, that Norman U. Cohn be appointed to the Board of Overseers of the University Museum for a three-year term, effective 11 December 1987.

Adjourned.

Respectfully submitted,

Mary Ann Meyers
Secretary of the University