A meeting of the Executive Committee of the Trustees of the University of Pennsylvania was convened at 3:30 PM, on Thursday, September 30, 1999, in the St. Marks Room at the Inn at Penn, 3600 Sansom Street. Trustees present were: Gilbert F. Casellas, Susan W. Catherwood, Gloria Twine Chisum, Natalie I. Koether, Andrea Mitchell, Russell E. Palmer, James S. Riepe (chair), Judith Rodin (ex officio), and Alvin V. Shoemaker. Others attending included: Jennifer Baldino, Robert Barchi, John Fry, Peter Erichsen, Karen Gaines, Kimberly Hoover, Laura McClure, Rose McManus, Marguerite Miller, Chris Pryzbyszewski, Judith Rogers, Eric Tucker and Kenneth Wildes.

I. Call to Order—Mr. James Riepe

A. The minutes of the meeting of May 13, 1999 were approved as distributed.

II. President’s Report—Dr. Judith Rodin

A. Comments

The President welcomed the board after a long summer break. Convocation, held on September 7, 1999, at the Civic Center, welcomed one of Penn’s largest freshman classes.

In the opening weeks of the new academic year, the University celebrated the 40th anniversary of the Annenberg School and the Annenberg Public Policy Center. Other recent openings and re-openings include the dedication of the new Silfen Student Study Center, the dedication of La Casa Latina with trustee Gilbert Casellas, the renovation of the Rosengarten Reserve, the re-opening of Irvine Auditorium, and the opening of the Inn at Penn.

Action………..1. A Resolution on the Appointment of Amy A. Bosio as Interim Treasurer was approved as follows:

RESOLVED, that Amy A. Bosio be appointed Interim Treasurer, effective July 1, 1999.

Ms. Bosio (C’83, WG’89) has served as Associate Treasurer since March 1998. In her role as Associate Treasurer, she is responsible for cash management, trust
administration, construction finance and real estate, and central gifts processing. Before joining Penn as Assistant Comptroller in March 1996, Ms. Bosio was with Miller Anderson and Sherrerd. Prior to Miller Anderson, Ms. Bosio held positions at Price Waterhouse and Bell Atlantic Corporation.

B. Academic Report—Dr. Robert Barchi

The Provost announced that Dr. Clay Armstrong is the most recent winner of the Lasker Award, the most prestigious award in the biomedical sciences other than the Nobel Prize; 61 winners of the Lasker Award have proceeded to win Nobel Prizes. Dr. Armstrong’s award is the second Lasker Award to be won by a Penn researcher; last year, Dr. Peter C. Nowell won the Lasker Award.

Peter Conn, the Andrea Mitchell Professor of English, has been appointed as Deputy Provost. Dr. Conn is a world-renowned scholar, author and humanist, and has written three books, one of which was nominated for a Pulitzer Prize, and another which received the Atheneum Award and was named one of the six notable books of the year by the New York Times Book Review. Prior to serving as Deputy Provost, Dr. Conn has served as Dean of the School of Arts and Sciences, as Chair of several humanities graduate groups, as Faculty Master in several undergraduate residences, and as the Director of the Civic House. The Office of the Provost can now most effectively combine the undergraduate and graduate missions of the University.

The Provost briefly discussed the Alcohol Policy. The Office of the Provost has instituted a new Alcohol Policy, and a new Alcohol Coordinator, Stephanie Ives, was appointed. The Provost said that the campus is making significant changes in its attitude toward alcohol, demonstrated specifically by the graduate students in their spontaneous, voluntary acceptance of the restrictions on alcohol imposed upon undergraduate students. The faculty may follow this lead shortly.

Priorities for the Office of the Provost include research services, for it has grown significantly over the past few years, regulatory affairs, and technology transfer, all of which will be a major focus during the next year. Faculty tracts will be monitored, specifically in professional schools where clinician educators are a major issue; the Medical School is conducting an intensive review, which will be examined by the Office of the Provost and the Faculty Senate and, eventually, the Trustees. Technology and its impact on education and distance learning will be examined, which will be discussed with the Trustees over the next several meetings. Evaluating academic priorities and the University’s capital planning process will be discussed at the next Trustees Full Board Meeting.

Action………..2. A Resolution on Faculty Appointments, Leaves and Promotions, printed on pp. 2-62 of the meeting book, was approved.
C. Financial Report—Mr. John Fry

The report is for Fiscal Year (FY) 1999 for the University. During FY 1999, excluding the Health Services Component, the University increased its net assets by $439 million, to a total of over $4.3 billion. Most of these net assets increased as a result of non-operating activities, specifically $123 million in contributions to the endowment and various capital projects, and realized and unrealized gains on investments of $172 million. The University recorded an increase in net assets from its operating activities of $58 million for FY1999. As shown on the statement of financial position, plant assets net of depreciation have increased almost $175 million since June 30, 1998; this cost is primarily the result of capital costs incurred for the Biomedical Research Building II/III (BRB II/III), Perelman Quad, Sansom Common, and the Annenberg School renovations. The fair value of the University’s endowment, including the Health Services Component, was $3.3 billion as of June 30, 1999, and this compares with the fair value of $3.1 billion one year ago.

For FY 1999, operating revenue increased approximately 12 percent over FY 1998. Overall, tuition and fee revenue, net of direct grants, increased 7.4 percent, which reflects a tuition rate increase, a slight increase in the number of students enrolled, and increases in certain special programs. The University continues to see significant strength in revenue derived from contributions and sponsored programs. Sponsored program revenue increased over 18 percent from FY 1998, to a total of almost over $420 million; this increase reflects the continuing trend the University has seen over the last several years in the number of new sponsored program awards received. The University also recorded an increase of almost 20 percent in operating contributions from FY 1998 to FY 1999. Overall, expenditures increased 11 percent, primarily the result of increased sponsored program activities and a full year’s interest on the $200 million PHEFA Bonds issued by the University over the last fiscal year.

D. Health System Report—Dr. William Kelley

Dr. Kelley was not present at the meeting, so the Health System Report was not given.

III. Trustee Committee Reports

A. Budget and Finance Committee—Mr. James Riepe

Mr. Riepe presented the Budget and Finance Committee resolutions in place of Mr. Lawrence A. Weinbach, Chair of the committee.

Action………1. A Resolution Authorizing the Leasing and Subleasing of 3118-98 Chestnut Street, the Expenditure of University Funds for Certain Transactional Expenses, and the Execution of an Interim Mortgage and Ancillary Documents by the University in
Connection with the Tenant’s Interim Financing Obligations, Relating to a Proposed Residential, Office and Retail Project at the Property Known as the GE Building was approved as follows:

The University is the owner of that certain parcel of property bounded by Chestnut Street on the north, Walnut Street on the south, 31st Street on the east and 32nd Street on the west (the “Property”). The Property consists of a six-story building (the “Building”) containing approximately 692,000 square feet on the western portion of the Property and a surface parking lot on the eastern portion of the Property (the “Parking Lot”). The Property formerly housed a facility for General Electric prior to the University’s acquisition thereof in 1996. It has been the University’s objective to seek proposals to develop the Property to create dynamic uses which will improve the appearance and vitality of the area immediately east of the campus and thus improve the quality of life for the University’s students, faculty and staff.

To facilitate the development of the Building, while still retaining control of the three (3) acre Parking Lot, the University obtained from the City of Philadelphia on September 8, 1999, permission to subdivide the Property to create two separate parcels, one parcel comprising the Building on the western portion of the Property and the other parcel consisting of the Parking Lot on the eastern portion of the Property.

The University caused to be issued a Request for Proposals dated July 26, 1998 (the “RFP”), pursuant to which the University sought proposals for the development of the Building. Based upon the responses to the University’s RFP, the University selected Dranoff Properties, Inc. (“Dranoff”) as the developer of the Building based upon the proposal submitted by Dranoff dated September 28, 1998, as modified on November 20, 1998, and upon Dranoff’s ability to design, develop, construct and manage similar redevelopment projects in the Philadelphia area.

The University seeks to enter into a Lease and Development Agreement (the “Lease and Development Agreement”) with an affiliate of Dranoff, Westside Commons Associates, L.P. (the “Tenant”). The Lease and Development Agreement contains terms pursuant to which the University shall lease to the Tenant the Building for a term of forty (40) years plus one (1) renewal option of ten (10) years on a triple net lease basis in exchange for the payment by the Tenant of base rent and real estate taxes, insurance and other expenses as set forth in the Lease and Development Agreement. The Lease and Development Agreement also provides terms which require the Tenant to renovate the building to create approximately 285 residential apartment units, a parking garage containing approximately 266 parking spaces, approximately 20,000 square feet
of retail space, a fitness center containing approximately 3,000 square feet and approximately 95,380 square feet of office and storage space in accordance with plans and specifications to be approved by the University (collectively, the “Project”).

As required by the Lease and Development Agreement, the Tenant will create approximately 95,380 square feet of office space as part of the Project (the “Office Premises”). The University intends to sublet from the Tenant the Office Premises pursuant to the terms of a Lease Agreement to be entered into between the University and the Tenant (the “Office Lease”). The terms of the Office Lease will provide for the University to sublet the Office Premises for a term of fifteen (15) years in exchange for the payment of base rent plus a proportionate share of real estate taxes and operating expenses attributable to the Office Premises. The Office Lease will require that the Tenant will provide to the University an allowance to fund a portion of the cost of the University’s leasehold improvements to the Office Premises.

Pursuant to the terms of the Lease and Development Agreement, the Tenant shall secure construction and permanent financing in accordance with the University’s requirements as set forth in the Lease and Development Agreement. It is anticipated that the Tenant will close its construction financing in December 1999.

To enable the Tenant to commence certain environmental remediation work prior to the closing of Tenant’s construction financing, Tenant proposes to obtain an interim loan in an amount not to exceed Three Million Dollars ($3,000,000) (the “Interim Loan”) from Progress Bank (the “Interim Lender”). The Interim Loan will be repaid from the initial disbursement of Tenant’s construction financing upon the closing of Tenant’s construction financing. The Interim Lender has requested that the University provide additional security for the Tenant’s obligation to repay the Interim Loan by granting to the Interim Lender a mortgage encumbering the University’s fee title interest in and to the Building (the “Interim Mortgage”) and executing ancillary documents in connection therewith.

To facilitate the commencement of certain environmental remediation work and to ensure the construction and development of the Project in a timely manner, the University has agreed to execute and deliver the Interim Mortgage and ancillary documents provided that the University’s liability with respect to the Interim Loan shall be limited in all events solely to the University’s interest in and to the Building and that the University shall have no further obligation or liability with respect thereto and further provided that all such documents contain such terms as are acceptable to the University.

In connection with the development of the Project, the University’s Administration expects that the University will expend its own funds to pay certain transactional expenses, including without limitation, architectural fees and
expenses, legal fees and expenses of the University’s counsel, brokerage commissions, project management fees and expenses, property management and carrying costs, and other costs associated with the development of the Project totaling the sum of Three Million Twenty Thousand Dollars ($3,020,000) (collectively, the “Transactional Expenses”). It is anticipated that such Transactional Expenses ultimately will be recouped by the University through the payment of rent under the Lease and Development Agreement once the Project is operational.

RESOLVED, that the Executive Vice President, Vice President for Finance, Managing Director of Institutional Real Estate and any other appropriate officers of the University, be and they hereby are authorized to execute and deliver on behalf of the University the Lease and Development Agreement and the Office Lease.

FURTHER RESOLVED, that the negotiation, execution and consummation of the Lease and Development Agreement, Office Lease and related documentation and other actions taken by or on behalf of the University in connection therewith be, and the same hereby are, approved and ratified and shall be deemed to have been taken with the full and proper authorization of the Trustees.

FURTHER RESOLVED, that the Trustees of the University hereby authorize the execution of the Interim Mortgage and ancillary documents required by the Interim Lender pursuant to which the University shall agree to provide additional security for the repayment of the Tenant’s obligation under the Interim Loan up to a maximum amount of Three Million Dollars ($3,000,000) plus interest thereon, at a fixed or variable interest rate for a term not to exceed one (1) year, by encumbering the University’s interest in the Building, provided that the liability of the University shall be limited in all events solely to the University’s interest in and to the Building and that the University shall have no further obligation or liability with respect thereto, and further provided that all such documents contain such terms as are acceptable to the University.

FURTHER RESOLVED, that the Trustees of the University hereby authorize the expenditure by the University to fund the Transactional Expenses associated with the development of the Project plus such additional funds as may be deemed necessary or desirable by the Executive Vice President, Vice President for Finance, Managing Director of Institutional Real Estate and any other appropriate officers of the University, provided such additional sums do not exceed ten percent (10%) of the authorized Transactional Expenses set forth in this resolution.

FURTHER RESOLVED, that the Executive Vice President, Vice President for Finance, Managing Director of Institutional Real Estate and any other appropriate officers of the University be, and they are hereby authorized and empowered, to
take such action, execute such contracts, leases, mortgages, loan documents, approve the form and content and execute and deliver such documents and do such things as shall be necessary to effectuate the Lease and Development Agreement, Office Lease, Interim Mortgage or otherwise in connection with the development and implementation of the Project as authorized by this resolution.

**FURTHER RESOLVED**, that all actions heretofore taken by such officers in furtherance of the purposes of the resolution are hereby ratified and affirmed.

*Action*……….2. A Resolution on the Design and Construction of a Bioengineering Laboratory for the School of Engineering and Applied Sciences was approved as follows:

The School of Engineering and Applied Sciences wishes to proceed with the design and construction of a Bioengineering Laboratory, providing for the growth and concentration of cell engineering research at the University. Renovations within the Towne Building will accommodate the combination of experimental and computational activities within a contiguous laboratory setting. The renovated space will provide 7,000 square feet on one floor for a microscopy laboratory, tissue culture facility, dark room and associated administrative spaces, through selective demolition of existing partitions, design and installation of new partitions, upgrades of building systems, installation of new casework and selective new finishes. The project is estimated to cost $2.0 million. The source of funding is as follows: $620,000 from NSF Grant, $600,000 from Facilities Renewal funding, $580,000 from SEAS and $200,000 from Research Facilities Development Fund.

**RESOLVED**, that the design and construction of a Bioengineering Laboratory within the Towne Building for the School of Engineering and Applied Science, estimated to cost $2.0 million, be and the same hereby approved and that the Executive Vice President or other appropriate officers of the University be and they hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110 percent (110%) of the estimated cost as presented to the Budget and Finance Committee – as may, in their judgement, be necessary or desirable to accomplish the purposes of this resolution.

*Action*……….3. A Resolution on the Evans Phase IIA Master Plan Pediatrics Renovation for the School of Dental Medicine was approved as follows:

The School of Dental Medicine wishes to proceed with the renovation of the East Wing of the Coleman Clinic on the first floor of the Evans Building into a state-of-the-art Pediatrics Clinic. This will provide 4 closed operatories and 6 open operatories, along with support spaces, receptionist and waiting room, and related
office space. This is part of the School’s Master Plan for the Evans Building. The project is estimated to cost $1.7 million. The source of funding is as follows: $1.2 million from HRSA Grant, and the remaining $474,284 is budgeted from the School’s Fiscal Year 2001 Operating Funds.

RESOLVED, that the construction of the School of Dental Medicine, Evans Phase IIA Master Plan Pediatrics Renovation, estimated to cost $1.7 million, be and the same hereby approved and that the Executive Vice President or other appropriate officers of the University be and they hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110 percent (110%) of the estimated cost as presented to the Budget and Finance Committee – as may, in their judgement, be necessary or desirable to accomplish the purposes of this resolution.

Action………..4. A Resolution on the Design and Construction of the David S. Pottruck Health and Fitness Center was approved as follows:

The Division of Recreation & Intercollegiate Athletics wishes to proceed with the design and construction of a new health and fitness center and nominal renovations to the current Gimbel Gymnasium. The David S. Pottruck Health and Fitness Center is intended to supplement current facilities to meet campus needs for a comprehensive self-directed health and fitness program. The new construction will be an addition to the current Gimbel Gymnasium facility and will provide approximately 70,800 gsf for expanded and new programs, including weights and cardiovascular training, multi-functional courts and associated facilities. The interior renovation of approximately 50,000 gsf of the Gimbel Gymnasium will include upgrades for the existing pool, courts, and façade, and renovation of the shower and bathroom facilities. The project is estimated to cost approximately $20.0 million and will be funded through a combination of gifts and an Internal Capital Project Loan. A gift of $10.0 million has been pledged, of which $5,873,059 has been paid to-date. The balance of $4,126,941 will be paid by December 31, 2000. The University expects DRIA to raise at least $5.0 million of additional gifts for this project. The Internal Capital Project Loan of $10.0 million will be reduced to the extent that such additional gifts are received during the project period.

RESOLVED, that the design and construction of the David S. Pottruck Health and Fitness Center, estimated to cost $20.0 million, be and the same hereby approved and that the Executive Vice President or other appropriate officers of the University be and they hereby are authorized to take such actions, execute
such contracts and incur such expenses and obligations – not, however, in excess of 110 percent (110%) of the estimated cost as presented to the Budget and Finance Committee – as may, in their judgement, be necessary or desirable to accomplish the purposes of this resolution.

**Action**………..5. A Resolution Authorizing the University of Pennsylvania Health System—Health Services Component for the Purchase and Installation of an Open MRI to be located at Wayne MRI was approved as follows:

Health System management is seeking authorization to obtain an open MRI for the Wayne MRI site, which is a satellite of HUP located in close proximity to Penn Medicine at Radnor. This site currently does not have an open MRI, however, there is sufficient space at the site to add an additional MRI. The building, which houses the current MRI operation, is owned by Tenet Health Systems. The current lease expires on December 31, 2000, however, the Health System has a one-time option to extend the lease for another five-year term. The Radiology Department estimates, based on the number of requests they receive, that an open MRI at the Wayne location would conservatively do 6 scans per day, and volumes would increase by 5% per year. The addition of an open scanner would also generate additional high field scans, as there would be a need to verify some of the open MRI results with a high field scan. It was assumed that the new MRI would be operational on January 1, 2000. The costs of the equipment, space renovations and shielding for the open MRI project are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open MRI Equipment</td>
<td>$588,066</td>
</tr>
<tr>
<td>Renovations and Shielding</td>
<td>$102,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$690,066</td>
</tr>
</tbody>
</table>

Based on these assumptions the incremental five-year cash flow would be $7,207,852. This project has a Net Present Value (NPV) for the Health System of $5,938,763. In order for UPHS to break even, 405 scans per year (approximately 8 scans per week) would have to be performed. The project has a payback period of 6 months. Funds for the project will come from the existing capital authorization.

**RESOLVED**, that this open MRI equipment purchase and installation, reviewed and recommended by the Health System Trustee Board Executive Committee and the University of Pennsylvania Trustees’ Budget and Finance Committee, be and the same hereby approved and that the Executive Vice President or other appropriate officers of the University be and they hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations –
not, however, in excess of 110 percent (110%) of the estimated cost of such items as presented to the Budget and Finance Committee – as may, in their judgment, be necessary or desirable to accomplish the purposes of the resolution.

The resolutions were approved as presented.

**B. Investment Board—Mr. Richard Worley**

Mr. Worley was not present at the meeting, so the Investment Report was postponed until the next full board trustees’ meeting, to be held on Friday, October 22, 1999. However, Mr. Riepe did report that the endowment exceeds $3.2 billion in total.

**IV. Overseers and Other Boards**

*Action………..A.* A Resolution on the Appointments of Robert A. Gleason and Roslyn A. Walker, Ph.D., to the Board of Overseers of the University of Pennsylvania Museum of Archaeology and Anthropology was approved as follows:

**RESOLVED,** that Mr. Robert A. Gleason, Jr. (W’61) and Roslyn A. Walker, Ph.D. be appointed to the Board of Overseers of the University of Pennsylvania Museum of Archaeology and Anthropology for a three-year term, effective September 30, 1999.

Mr. Robert A. Gleason, Jr. is the Chairman and CEO of The Gleason Agency, Inc., an insurance agency located in Johnstown, PA. He has served the Commonwealth of Pennsylvania in a number of capacities, including most recently as a member and Secretary-Treasurer of the Pennsylvania Turnpike Commission. Mr. Gleason also has served as Secretary to the Commonwealth during the Richard Thornburgh administration, as well as a member of the State Transportation Commission, the State Transportation Advisory Committee, the Pennsylvania Toll Roads Task Force, and the High Speed Intercity Rail Passenger Commission. On the national level, Mr. Gleason was appointed in 1990 by U.S. Secretary of Transportation Samuel Skinner to the National Motor Carrier Advisory Committee (NMCAC). In Johnstown, he serves as a trustee of and secretary to Conemaugh Hospital and a director of the Foundation of the Roman Catholic Diocese of Altoona-Johnstown and the Greater Johnstown Committee; he is a former trustee of St. Francis College and a former director of the Route 219 Association. Mr. Gleason is a member of the Professional Insurance Agents' Association (PIA) and vice chairman and director of The Council of Insurance Agents and Brokers. Mr. Gleason is a Trustee of the University of Pennsylvania, serving on the Audit and Compliance Committee. At Penn, Mr. Gleason also has served as Vice President to the University of Pennsylvania Alumni Society from 1989-1991 and as a member of the School of Veterinary Medicine Board of Overseers.
Roslyn A. Walker, Ph.D. has been Director of the National Museum of African Art in Washington, D.C. since 1997. She began as a curator there in 1981 and organized the museum’s opening exhibition, co-authoring the book that accompanied the exhibit. Earlier in her career, she worked at the Institute of African Studies at the University of Ibadan in Nigeria and at the Nigerian National Museum in Lagos. She later headed the University Museums at Illinois State University. Dr. Walker graduated from the Hampton Institute (now Hampton University) and earned a doctorate in African art at the University of Indiana.

Action........B. A Resolution on the Appointment of Harry Wallaesa to the University of Pennsylvania Health System Trustee Board and to the Health System Trustee Board Executive Committee was approved as follows:

RESOLVED, that Harry Wallaesa be appointed to the University of Pennsylvania Health System Trustee Board and to the Health System Trustee Board Executive Committee for a three-year term, effective September 30, 1999.

Harry Wallaesa has been involved with Safeguard Scientifics and its partnership companies for the past five years as Founder, President, and CEO of aligne, Inc. (a partnership company of Safeguard Scientifics), a strategic technology management consulting firm. In addition to providing strategic management consulting services to executives of Fortune 500 companies, aligne, Inc. has assisted a number of Safeguard Scientifics partnership companies in improving their performance. Prior to founding aligne, Inc., Mr. Wallaesa was the CIO and Vice President of Management Information Systems at Campbell Soup Company. In his ten years at Campbell Soup, he made significant contributions to the company’s resurgence as one of the top performing companies in the food industry. Prior to joining Campbell Soup, Mr. Wallaesa worked for the IBM Corporation in various marketing positions. In addition to his position at Safeguard Scientifics, Mr. Wallaesa has joined CompuCom Systems’ Board of Directors and will remain as Chairman of aligne, Inc.

Action........C. A Resolution on the Appointment of Judy C. Lewent to the University of Pennsylvania Health System Trustee Board was approved as follows:

RESOLVED, that Judy C. Lewent be appointed to the University of Pennsylvania Health System Trustee Board for a three-year term, effective September 30, 1999.

As Senior Vice President and Chief Financial Officer, Corporate Administration, Merck & Company, Judy Lewent is responsible for worldwide financial, corporate development, and human health business development matters, as well
as Merck’s current joint venture relationships with Johnson & Johnson and Rhone-Poulenc (and for Merck’s former joint venture relationships with Astra, Chugai, and DuPont). She is a member of Merck’s Management Committee, as senior management group, which evaluates and makes strategic decisions for the company. Ms. Lewent joined Merck in 1980 as Director of Acquisitions and Capital Analysis. She was promoted to Assistant Controller of the Merck Research Laboratories in 1983 and to Executive Director of Financial Evaluation and Analysis in 1985. Ms. Lewent was elected Vice President and Treasurer in October of 1987, to Vice President for Finance and Chief Financial Officer in March of 1990, and to her current position in December 1992. Judy Lewent is a member of the Board of Directors of Motorola and of Quaker Oats, a Trustee of the Rockefeller Family Trust, and a member of the MIT Corporation. Ms. Lewent earned a B.S. in Economics from Goucher College in 1970 and an M.S. in Management from MIT’s Sloan School of Management in 1972. In 1998, an Honorary Doctorate of Humane Letters was bestowed upon Ms. Lewent by Goucher College.

Action………..D. A Resolution on the Appointment of Richard A. Collier, Esq. as Chair of the Board of Overseers of the School of Dental Medicine was approved as follows:

**RESOLVED**, that Mr. Richard A. Collier be appointed Chair of the Board of Overseers of the School of Dental Medicine, for a three-year term, effective September 30, 1999.

Richard A. Collier, Esq. (W’66, WG’67) is President of Collier, Sarner and Associates, Inc., a national law firm, which specializes in medical practices. He is editor and publisher of the bi-monthly publication, Collier, Sarner and Associates Doctors’ Newsletter, which provides information on taxes, insurance, investments, and practice transition to thousands of doctors nationwide. Mr. Collier lectures extensively on these pertinent topics as a featured clinician at national, regional, state and local meetings. He holds a law degree from the University of Michigan.

Action ……..E. A Resolution on the Appointments of Yew Lin Goh and David Rutstein to the Board of Overseers to the School of Arts and Sciences was approved as follows:

**RESOLVED**, that Mr. Yew Lin Goh and Mr. David Rutstein be appointed to the Board of Overseers of the School of Arts and Sciences for three-year terms, effective September 30, 1999.

Yew Lin Goh (W’79) is Director of GK Goh Holdings, Ltd., in Singapore, and of the Singapore Symphonia Company. Mr. Goh is a member of the Board of the
National Arts Council and the Stock Exchange of Singapore Review Committee. He is an accomplished pianist and a former freelance writer of musical reviews.

David Rutstein, Esq., (C’66) is Senior Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary, Giant Food, Inc. From 1969 to 1970, he served as the Deputy Attorney General of the Commonwealth of Pennsylvania. He is a Trustee, Treasurer, and Vice Chairman of the Washington Metropolitan Board of Trade, a member of the executive committee of the Federal City Council, a Trustee of the Greater Washington Research Center, and a member of the District of Columbia Board Association. Mr. Rutstein is Secretary and Director of Giant Food Foundation and the Chair and Director of the Agnes and Eugene E. Meyer Foundation.

Action………..F. A Resolution on the Appointment of Jerrold N. Fine to the Board of Overseers of the Wharton School was approved as follows:

RESOLVED, that Mr. Jerrold N. Fine be appointed to the Board of Overseers of the Wharton School for a three-year term, effective September 30, 1999.

Jerrold N. Fine (W’64) is Managing Partner of Charter Oak Partners, a private investment partnership and holding company, with the following subsidiaries and/or major investments: Daisey Manufacturing Company, Inc., Brass Eagle, Globe Tool & Manufacturing Company, York Holding Company, Simcala, Inc., Wolling Products, Inc. and Pasta Montata. Mr. Fine has been with Charter Oak since 1976. He is President of the Jerrold and Sally Fine Foundation, Inc. At Penn, Mr. Fine has been an active member of the Wharton Undergraduate Executive Board since 1984.

Action………..G. A Resolution on the Appointment of Joseph W. Lippincott III to the Board of Trustees of the University of Pennsylvania Press was approved as follows:

RESOLVED, that Mr. Joseph W. Lippincott III be appointed to the Board of Trustees of the University of Pennsylvania Press, for a three-year term, effective September 30, 1999.

Joseph W. Lippincott III (C’74) is President of Lippincott Williams & Wilkins in Philadelphia. He is the great-great grandson of Joshua Ballinger Lippincott, founder of the J.B. Lippincott Company in 1836, which was a family-owned business until it merged with Harper & Row Publishing, Inc., in 1978. The firm then merged with Raven Publishers and recently with Williams & Wilkins. Mr. Lippincott has been a member of the Journals Committee, Association of American Publishers since 1989. He is a member of the New York Penn Club and has served on the Friends of the Library Council since 1996.
Action........H. A Resolution on the Appointment of Walter D. Turken to the Board of Overseers of the School of Veterinary Medicine was approved as follows:

RESOLVED, that Mr. Walter D. Turken be appointed to the Board of Overseers of the School of Veterinary Medicine for a three-year term, effective September 30, 1999.

Walter D. Turken (W’55) is Chief Executive Officer and President of the Florida operations of Jack Parker Corporation, a New York-based privately held commercial and residential real estate developer. Prior to that, he was active in the Bonaventure Development Company, a general contracting firm with offices in New York and Florida, and was Executive Vice President and Chief Operating Officer of Prel Corporation. From 1956 to 1973, Mr. Turken was a partner in the public accounting firm of J.H. Cohn and Company, into which he merged his own firm, Walter Turken & Co. Following this, he served as Senior Vice President of Landa Properties, Inc., in Miami. Mr. Turken is President and Director of the following Jack Parker Corporation affiliates: the Grove at Parker Lakes, Inc.; The Meadow at Parker Lakes, Inc.; Parker-Crystal Cove, Inc.; Parker-The Enclave, Inc.; Parker-Poinciana, Inc. and Director, Parker-Brittany, Inc.

The resolutions were approved as presented.

There being no further business to come before the Executive Committee, the meeting was adjourned at 3:57 PM.

Respectfully submitted,

Rosemary McManus  
Secretary of the University