

University of Pennsylvania Board of Trustees
Fall Stated Meeting

Meeting of November 3, 2023

MINUTES

The fall Stated Meeting of the Trustees of the University of Pennsylvania was convened on November 3, 2023, at 11:29 a.m. in the Woodlands Ballroom, Inn at Penn.

Trustees participating: Hyder Ahmad, Laura J. Alber, Bonnie Miao Bandeen, Brett H. Barth, David S. Blitzer, Scott L. Bok, William P. Carey, II, Susan W. Catherwood, James G. Dinan, Lee Spelman Doty, Alberto I. Duran, David Ertel, Christopher H. Franklin, Perry Golkin, James H. Greene, Janet F. Haas, Alex Haidas, Stephen J. Heyman, Wendy Holman, Osagie O. Imasogie, Lynn Jerath, Massi Khadjenouri, Joan Lau, William P. Lauder, Catherine M. Lyons, M. Elizabeth Magill, Patricia Martin, Marc F. McMorris, Andrea Mitchell, Marshall Mitchell, Dhananjay M. Pai, Cheryl Peisach, Kevin S. Penn, Richard C. Perry, Krista M. Pinola, Julie Beren Platt, Michael J. Price, Ramanan Raghavendran, Ann Reese, James S. Riepe, Katherine Stein Sachs, Adele K. Schaeffer, Theodore E. Schlein, Alan D. Schnitzer, Brian D. Schwartz, Julie Breier Seaman, John P. Shoemaker, Stacey G. Snider, Robert M. Stavis, Richard W. Vague, Jill Topkis Weiss, and Paul Williams.

Administrators and other guests in attendance: Ranim Albarkawi, Kathleen Shields Anderson, Will Atkins, Anna Bauer, Moira Baylson, Elise Betz, Kathryn Bonner, Laura Brennan, Glenn Bryan, Pierce Buller, Jessie Burns, Craig R. Carnaroli, Michelle Chen, Allison Chiacchiere, Michael Citro, Jeffrey Cooper, Tina Cowan, Anna Cowenhoven, Heather Davis, Liza Davis, Dawn Deitch, Karen Detlefsen, Russell Di Leo, Mark Dingfield, Deb Dionis, Benoit Dubé, Sam Duplessis, Ria Ellendula, Danielle Fike, Jeff Franz, Laurie Franz, Emily Frederick, Steven Gagne, Alisha George, Tamara Greenfield King, Erika Gross, Kathryn Hanlon, Denise Henhoeffler, Lauren Hertzler Walsh, John J. Heuer, Charles Howard, Lynne Hunter, James Husson, John L. Jackson, Jr., J. Larry Jameson, Erin Johansen, Jin Jou, Abhiram Juvvadi, Karen Klaverkamp, Steve Kocher, Karu Kozuma, Brian Lagreca, Sherisse Laud-Hammond, Sophia Lee, Trevor C. Lewis, Kevin Mahoney, Susan Mainwaring Roberts, Robert Maze, Kathryn McCormick, Alison McGhie, Amanda Mitchell-Boyask, Nicole Muravsky, Thomas Murphy, Medha Narvekar, Maryann O'Leary Salas, Ron Ozio, Anne Papageorge, Gregory Pellicano, Leah Popowich, John Prendergast, Antoinette Ramos, Lizann Boyle Rode, Laura Alberto Santiago, Heather Seitz, Xavier Shankle, Scott Sharp, Michael Sievers, Michael Smith, Sharon Smith, Anthony P. Sorrentino, Eric Sucar, Nyamah Thomas, Alex Toner, John Wahl, Fredrick H. Wampler, Wendy S. White, Paige Wigginton, Beth A. Winkelstein, Marie D. Witt, Ethan Young, and Seth Zweifler.

The complete texts of all Resolutions passed in the course of the meeting are appended to this document and are to be considered part of the official record of this meeting.

Call to Order

Chair Scott L. Bok called the meeting to order and began with the following statement:

Before we proceed with our agenda, I would like to speak briefly to an item that is NOT on our agenda for today.

Last week, two Trustees and one non-voting emeritus Trustee wrote to the Board's Executive Committee proposing that I be replaced as Chair.

A subsequent letter from one of the voting Trustees on the same topic was later sent to the entire Board and is quoted at length in today's New York Post.

Following receipt of the first letter, the Secretary of the University polled the Trustees as to whether there was interest in considering the proposal to replace the Chair.

Earlier this week, the President reported to all Trustees the Secretary's finding that there was overwhelming support for the current Chair continuing in his role, and that no Trustee on our large Board (apart from the two who signed the original letter) wished to pursue the proposal to replace the Chair.

While emeritus Trustees would not vote on a proposal put to a Board meeting, numerous emeritus Trustees also conveyed their views to the Secretary, and an overwhelming majority of those similarly indicated their desire for the current Chair to remain in his role.

Given the lack of any meaningful support for consideration of the proposal, the proposal contained in the original letter and subsequent letter were not added to the agenda for this meeting.

Mr. Bok moved on to the agenda, thanking everyone for participating in some very productive meetings.

He reported that the previous night, Trustees toured the exhibitions currently on display at the Institute of Contemporary Art, followed by dinner and a discussion with ICA Director Zoë Ryan and two of the artists whose work they had just viewed, calling it a wonderful evening.

Vice President for Social Equity and Community and University Chaplain Reverend Charles Howard provided the invocation. The minutes of the June 16, 2023, and September 28, 2023, meetings of the Trustees were approved as distributed.

Chair's Remarks

Mr. Bok presented two Memorial resolutions, referring members to the full text of these resolutions in the meeting book and offering the following excerpts for consideration.

Mr. Bok presented a Memorial Resolution for former Trustee Robert I. Toll, L'66, emphasizing his expertise as a builder, from his role as Chair and Chief Executive Officer of the highly successful home building company, Toll Brothers, to his commitment and passion for Penn

Carey Law. A dedicated alumnus, Mr. Toll built a culture of public interest lawyering at Penn Carey Law and constructed programs to help students and alumni thrive in careers that do good in the world.

Mr. Bok asked for a moment of silence and noted that Mr. Toll’s daughter, Laurie Franz, and her husband, Jeff, were in attendance to commemorate her father.

Mr. Bok presented a Memorial Resolution for Trustee Emeritus A. Bruce Mainwaring, W’47, whose successful career and philanthropic leadership created a legacy that will resonate for generations—much like the artifacts in the Penn Museum that he loved so dearly. Mr. Mainwaring’s devotion transformed the Penn Museum and his unflagging loyalty has had a profound effect on our institution and all who have known him.

Mr. Bok asked for a moment of silence and then invited Mr. Mainwaring’s daughter, Susan Mainwaring Roberts, to say a few words:

Thank you for that beautiful tribute to my father. Penn was critical to my parents’ lives, and I wouldn’t be here had there not been Penn, since they met here.

This week, I saw my mother, who’s now 98, and I told her about this Resolution and she said, “Well what will it say?” I told her I won’t know until I hear it. And she thought and said “Well, I’m sure it will be alright because after all it’s Penn. And in the end, they get everything right.” Thank you.

The following Resolutions were approved (full Resolution texts are appended):

Action 1	Memorial Resolution for Robert I. Toll.....	page 1
Action 2	Memorial Resolution for A. Bruce Mainwaring	page 3
Action 3	Resolution to Approve the Amendment of the Bylaws of Penn Medicine.....	page 5

President’s Report

President M. Elizabeth Magill presented the following statement:

For nearly 300 years — we are looking forward to our 268th Commencement in May — Penn has created knowledge, shared it for good, and educated the next generation. With everything I have, I believe in the power and importance of this mission. It must continue, and it will continue. But it is a dark and difficult time in the world. And it is a dark and difficult time at Penn.

Many in our community have an immediate connection to the war – to Israel, to Gaza, to the region. So many lives have been taken or shattered, with families and communities ripped apart.

Voices are being raised on all sides. We see some sharing light and reaching for unity. We see some sowing fear and stoking division.

Antisemitism is resurgent in our society. There have been swastikas and hateful graffiti on our campus — here in our home. There have been chants at rallies, captured on video and widely circulated, that glorify the terrorist atrocities of Hamas, that celebrate and praise the slaughter and kidnapping of innocent people, and that question Israel's very right to exist. There are other examples from other campuses, and there will be more. It is difficult to fully convey how sickened, and how horrified, and how angry I am. I condemn personally these hateful – hateful – antisemitic acts and words, which are nothing but inhumane. I assure you that Penn has and will investigate any act of hate on our campus and take full action in accordance with our policies and our laws.

The vibrant engagement of Jewish faculty, students, staff, and alumni has long been such an important part of who we are. To see their sense of belonging shaken by this hurt and fear — that is intolerable.

I have sought to communicate these and other core beliefs clearly. I've heard from some that I have not been as effective as I could have or should have been. This left room for doubt – doubt about my convictions, what our University believes, and how Penn moves forward from this. I regret that, and I am listening.

Here is where I stand, and where Penn stands, and how we will move forward, together.

We will continue to ensure the safety and security of our community, while safeguarding our ability to carry out our academic mission. We have and will investigate and pursue those who commit acts of hate, like the drawing of swastikas, that violate the law or our policies. We will not tolerate—and take immediate action against—any violence or incitement to violence. We have increased security across campus. Penn Police and Allied security are at every event, rally, protest, and vigil. We have strengthened security for Penn Hillel, the Katz Center, Lubavitch House, and spaces where our Muslim students worship at the Christian Association. We are ensuring students have access to safety escorts, mental health, wellness, and pastoral support.

We will fight antisemitism and strive to be what I hope is one of many higher education leaders on how to address this urgent challenge. This campus cannot and will not be a comfortable or uncontested space for evil and hatred. On Wednesday, I announced an Action Plan to Combat Antisemitism, centering on Safety and Security, Engagement, and Education. The Plan includes the creation of a new Task Force composed of faculty, student, staff, and alumni leaders, and Penn Dental Dean Mark Wolff will be the Chair, for which I am deeply grateful.

The interconnectedness between antisemitism and other forms of hate also demands attention and action. I will soon convene and charge a Presidential Commission on these broad challenges, which will be chaired by Penn Engineering Dean Vijay Kumar and Penn GSE Dean Katharine Strunk.

We will also defend the free exchange of ideas that is essential to our educational mission. Those in positions of leadership must not act as censors. Our duty is to ensure that our faculty and student scholars have freedom and security to pursue academic discourse unthreatened. At the same time, we will contest hateful views and repellant ideas on our campus. We can counter hate speech. And we will. That is what moral leadership demands.

We will also strengthen the ties that connect us to one another. This is essential. Our Jewish community is afraid. Our Muslim, Arab, and Palestinian communities feel unseen, afraid, and unheard. I condemn the death threats and doxing that many at Penn are experiencing based only on their identity, their affiliations, or their views on the suffering in this war.

I am a President for all people in this community. We must find common ground on which to support and protect each other and this University. We must, together, bring our research, our teaching, our service missions to bear on urgent challenges. We must do this while advancing understanding aided by the amazing resources of this extraordinary institution. That is why the actions I have outlined will be well-integrated with our framework for the future.

I and Penn commit to these things. But I need help from every member of the Penn family.

To move forward and to uphold our academic mission, we have to stand together as a community. A community that condemns hate and finds ways to respectfully debate and talk across difference. A community that leads with care and compassion for one another. I want and I welcome your insights, your expertise, and your partnership.

For alumni who have made clear their anger, their pain, and their disappointment, we need and want them, too. I hope, with time and progress on our goals, that they will once again engage with Penn. And I will work tirelessly to regain that trust.

It is the honor of my lifetime to lead this amazing University. I am grateful for the strong support I have received from so many, including this Board, and I am listening carefully and respectfully to those who want Penn to do better.

I was lucky enough to have a great mentor, Justice Ginsburg. She said, "Fight for the things you care about, but do it in a way that leads others to join you." Above all, I care about Penn, our people, and our noble missions. That's what I'm fighting for, and it is my sincerest hope that, even when we disagree, everyone who loves Penn will join in this effort. Thank you.

At the conclusion of President Magill's report, the Trustees and those present in the gallery gave her a standing ovation.

Academic Report

Provost John L. Jackson, Jr. began by reiterating President Magill's concern and commitment to addressing the difficult moment for Penn—a moment that impacts students, faculty, staff, and alumni. He stated that the University is addressing the situation on numerous fronts in conjunction with Penn Wellness, Public Safety, University Life, and the Chaplain's Office.

Provost Jackson reported that his office has spent the last several weeks meeting with many Penn stakeholders, including multiple boards and the Penn Parents Council. He stated that at these discussions, his office has provided details about Penn's approach to the current challenges on campus and has answered questions. He characterized these conversations as difficult but respectful and productive. Provost Jackson stated his pleasure at having heard from many Board members and alumni with offers of lending time and expertise to the ongoing efforts. He expressed gratitude for their continued support and connections to Penn.

Turning to other campus news, Provost Jackson reported that his office recently announced the 2023 Presidential PhD Fellows. He stated that during the three-year fellowship, each Fellow will receive a 12-month stipend annually, tuition, fees, Penn Student Insurance coverage, and research funds. Provost Jackson added that, drawn from the incoming class of doctoral students, this year's 15 Presidential Fellows come from all nine Penn Schools that offer PhD programs.

Provost Jackson reported that 2023 marks the 40th anniversary of Penn's Arthur Ross Gallery, which opened in 1983 with an exhibition featuring rare prints of etchings by Spanish artist Francisco José de Goya y Lucientes. He invited everyone to stop by to see the Goya prints that are again filling the gallery walls to mark this anniversary. Lastly, Provost Jackson offered well wishes to Arthur Ross Executive Director and Penn Curator Lynn Marsden-Atlass in her forthcoming retirement.

The following Resolutions were approved (full Resolution texts are appended):

Action 1 Resolution on Faculty Appointments and Promotions.....Appendix

Financial Report

Senior Executive Vice President Craig R. Carnaroli gave a report reflecting the three-month period ended September 30, 2023. For the Consolidated University, Mr. Carnaroli stated that total net assets were \$29.7 billion, an increase of \$1.2 billion, or 4.1% over a year ago.

He reported that the change in net assets from operations reflected an increase of \$143 million, which was \$81 million, or 36.2%, below the prior year, and total revenue of \$3.8 billion was \$188 million, or 5.3%, above prior year. He added that expenses of \$3.6 billion were \$269 million, or 8%, above the prior year.

Mr. Carnaroli reported that cash and invested cash totaled approximately \$10.4 billion, an increase of \$81 million, or .8%, over the prior year, primarily due to mRNA patent revenue and returns on cash balances, partially offset by capital spending.

Turning to the Academic Component, Mr. Carnaroli stated the change in net assets from operations reflected a \$50 million increase versus a \$150 million increase in the prior year. Total revenue of \$1.2 billion was \$4 million, or .3%, above the prior year, and expenses of \$1.1 billion were \$104 million, or 10.2%, above the prior year.

Mr. Carnaroli reported that capital expenditures totaled \$144 million, \$78 million, or 118.4%, above prior year. Notable projects include construction of the Vagelos Laboratory for Energy

Science & Technology and Amy Gutmann Hall, both of which will open within the next 12 months; the Graduate School of Education expansion, which was celebrated last week; and renovations to Stouffer College House and the Quadrangle.

With regards to the Health System, Mr. Carnaroli stated the change in net assets from operations reflected an increase of \$58 million, and operating revenue increased \$173 million, or 7.2%, from \$2.4 billion as of September 30, 2022, to \$2.6 billion as of September 30, 2023. He added that expenses increased \$166 million, or 7.1%, from \$2.3 billion as of September 30, 2022, to \$2.5 billion as of September 30, 2023.

Mr. Carnaroli noted that adjusted admissions of 80,452 through three months were 5.3% above the prior year, and that capital expenditures totaled \$95 million as of September 30, 2023, \$24 million, or 20%, below prior year.

Penn Medicine Report

Executive Vice President of the University of Pennsylvania for the Health System and Dean of the Perelman School of Medicine J. Larry Jameson expressed gratitude to President Magill for her leadership during these challenging times.

Dean Jameson shared that five Perelman School of Medicine (PSOM) faculty members were elected last month to the National Academy of Medicine, one of the most prestigious honors in the medical field. He stated that with the addition of these new members, Penn Medicine is now proudly represented by an impressive cohort of 85 faculty members.

He reported that PSOM is still celebrating, with enormous pride and excitement, Drs. Drew Weissman and Katalin Karikó, for their Nobel Prize in Medicine, adding that their achievements have changed the course of history, saved millions of lives, and opened the door to a new era in medicine. Their Nobel Prize is a testament to the transformative power of science and to the Penn spirit of innovation.

Dean Jameson mentioned Penn Medicine's recently released strategic plan, which highlights Penn Medicine's success in making breathtaking discoveries and putting them to work to serve the evolving needs of our rapidly changing world.

Academic Policy Committee Report

Chair David Ertel reported that the Committee learned more about the new Center for Excellence in Teaching, Learning, and Innovation, which opened this week. He stated that the new unit merges the Center for Teaching and Learning with the Online Learning Initiative, two groups that have been collaborating since 2017.

Mr. Ertel noted that since then, enormous strides have been made in advancing Penn's leadership in educational technology, especially through new online master's programs. He stated that the new Center formalizes this relationship, with four specific goals: (1) Improve support for all teaching across Penn Schools, with or without technology; (2) Improve support for new forms of teaching with technology; (3) Promote the central importance of teaching and education in all

new digital initiatives at Penn; and (4) Join forces to respond more quickly and flexibly to new opportunities in education and technology.

Mr. Ertel reported that the Committee also heard from faculty and staff who are working with technology and new forms of teaching and learning across campus. He stated the COVID pandemic introduced many faculty members to new forms of online teaching that have been incorporated into in-person classes, and the goal is to bring together online and in-person tools to meet the specific goals of each class and each instructor, where they can best advance students' education.

Audit & Compliance Committee Report

Chair Alan D. Schnitzer reported that the minutes of the September 28, 2023, Audit and Compliance Committee meeting were approved. He stated that Trustee Massi Khadjenouri provided a report on the meeting of the Penn Medicine Audit and Compliance Committee, which was held on October 17, 2023.

Mr. Schnitzer reported that the Committee received four briefings: Vice President for Audit, Compliance and Privacy Greg Pellicano provided an update on the activities of the Office of Audit, Compliance and Privacy; PricewaterhouseCoopers Partners Deanna Byrne and William Liva presented PwC's Audit Communications for 2023; Penn Medicine Senior Vice President and Chief Information Officer, Michael Restuccia, and Penn Medicine Chief Information Security Officer, Julian Mihai, provided an update on the Institutional Risk Management program covering Cyber-Security; and University Chief Information Security Officer Nick Falcone provided a Cyber Security update.

Budget & Finance Committee Report

Chair James G. Dinan stated that the Budget & Finance Committee heard from Vice President for Finance and Treasurer Mark F. Dingfield, Vice President of Budget Planning & Analysis Trevor Lewis, and Penn Medicine Executive Vice President & Chief Financial Officer Keith Kasper about the University and Health System's financial results as of September 30, 2023, adding that Mr. Carnaroli had already shared key financial numbers.

Mr. Dinan reported the Committee also heard a presentation from School of Social Policy & Practice Dean Sally Bachman who presented an update on the School, discussing the School's financials and highlighting new faculty and cross-campus collaborations. Mr. Dinan added that Dean Bachman discussed the School's strategic priorities, including a cross-disciplinary perspective, community engagement, and a focus on social welfare problems.

Mr. Dinan stated that John J. Heuer, Senior Vice President, Division of Human Resources, and Susan Sproat, Executive Director, Human Resources, Benefits, provided an overview of employee benefits. Mr. Dinan added that Penn's robust benefits program is one of the key reasons Penn has been recognized by *Forbes* as a top employer. A discussion about marketplace trends, key Penn benefit initiatives, and financials took place.

The following Resolutions were approved (full Resolution texts are appended):

Action 1	Resolution to Authorize Stuart Weitzman Hall Additional Early Procurement Packages for an Additional \$13,150,000 (Total Revised Budget of \$22,300,000).....	page 9
Action 2	Resolution to Authorize 10 Year New Lease for Provost’s Office: Penn Global, University Life and Career Services; 3935 Walnut Street; Total Lease Obligation (Present Value) of \$16,291,000 Inclusive of \$7,700,000 in Capital	page 10
Action 3	Resolution to Authorize Early Procurement for the Student Performing Arts Center for an Additional \$6,000,000 (Total Revised Budget of \$11,880,000).....	page 11
Action 4	Resolution to Authorize Vance Hall and Huntsman Hall MBA Program and Career Management Renovations in the Amount of \$9,512,000.....	page 12

Development Committee Report

Chair Bonnie Miao Bandeen reported that School of Arts & Sciences Dean Steve Fluharty presented to the Development Committee on the essential importance of the liberal arts at Penn. Ms. Bandeen stated his talk covered the breadth and depth of scholarship taking place at the undergraduate and graduate levels of the School, highlighted the importance of recruiting and retaining excellent faculty, and shared plans for enhancing and expanding physical spaces and resources. She reported the Committee was impressed by the immense work taking place, particularly in the areas of climate change and sustainability, and a discussion ensued about how the School can help students and faculty navigate and understand current events through specialized programming.

Ms. Bandeen reported that President Magill shared with the Committee her thoughts on the current situation on campus and within the alumni community, stressing that this is not the first time events at Penn and much larger than Penn have threatened the fabric of the Penn community. Ms. Bandeen stated the President expressed her commitment to mending that fabric and providing a path for people to reengage with Penn, mentioning recent significant gifts that included two to the President’s Discretionary Fund specifically to show solidarity with the University.

Ms. Bandeen stated that Vice President of Development and Alumni Relations James J. Husson reported on how recent events have impacted the work of his office, emphasizing that it is too early in this evolving situation to draw any real conclusions about the long-term effects. Ms. Bandeen reported that Mr. Husson concluded by saying his team is focused on listening carefully and empathetically to donors, amplifying positive developments, and bringing people together. She stated that members of the Committee expressed confidence in the resilience of Penn’s philanthropic community and offered to be helpful to development efforts in a variety of ways.

Facilities and Campus Planning Committee Report

Chair David S. Blitzer reported the Facilities and Campus Planning Committee heard from Anne Papageorge, Senior Vice President Facilities and Real Estate Services, who announced that her department is in the fourth year of the five-year Climate and Sustainability Action Plan (CSAP) 3.0. The Committee learned that Penn Sustainability tracks progress in seven key initiatives: Academics; Utilities and Operations; Physical Environment; Waste; Procurement; Transportation; and Outreach and Engagement.

Mr. Blitzer stated that Kathleen Morrison, Faculty Lead of Environmental Innovations Initiative, and Nina Morris, Sustainability Director at FRES, reported on the progress of each initiative, and efforts have reduced greenhouse gas emissions by 46% from the 2009 baseline. He reported that nearly all CSAP 3.0 goals have been accomplished, with a few Procurement goals still on the horizon.

Mr. Blitzer reported that Lindsay Demczko, Senior Account Manager at Gordian, gave a presentation on building stewardship, adding that Penn has engaged with Gordian for nearly 15 years to analyze facilities investments and explore the correlation between building age and capital investment in University buildings. Mr. Blitzer reported that over 64% of Penn's capital budgets are spent on renovations, and given Penn's historic construction, facilities require continued and sustainable capital funding to address aging infrastructure.

Mr. Blitzer stated that Ms. Papageorge introduced a presentation on Building Energy and Operational Efficiency Optimization programs, adding that Faramarz Vakili, Executive Director, Operations and Maintenance, provided updates on the programs which aim to ensure peak performance, reliability, and efficiency of Penn's building systems, lead to significant energy savings and carbon reduction, and inform upcoming capital project plans.

Local, National and Global Engagement Committee Report

Chair Ramanan Raghavendran reported that the Local, National and Global Engagement Committee heard from School of Dental Medicine Dean Mark Wolff who delivered a presentation titled "Penn Dental Medicine: Equity Meets Access" focusing on ways that dental students engage with the community, including through service-learning courses, community-based clinical care, and volunteer service hours. Mr. Raghavendran noted that Dean Wolff highlighted Penn Dental's community partners and programs, such as the Penn Smiles bus, and drew attention to the barriers that prevent Philadelphia children and families from accessing affordable care. He added that the Committee also heard from two current Dental students, who spoke very movingly about their community service experiences.

Mr. Raghavendran stated that a second presentation focused on local health disparities research and programs at Penn and was moderated by Tamara Cadet, Associate Professor in the School of Social Policy and Practice. He reported that panelists included Monique Howard, Senior Director of Community Engagement in the School of Nursing; Heather Klusaritz, Director of Community Health Services in the Penn Medicine Center for Health Equity Advancement; and Nicole Thomas, Director of the Penn Medicine Center for Health Justice and Co-Director of the Penn Community Scholars Program and REACH. Mr. Raghavendran noted the panelists discussed

their successes and challenges in addressing local health disparities, particularly in relation to building impactful, sustainable, and responsive relations in the community.

Lastly, Mr. Raghavendran reported that the Committee welcomed two new student liaisons, Eliana Atienza and Saloni Tandon.

Student Life Committee Report

Chair William P. Lauder reported that the Student Life Committee meeting focused on Penn's multifaceted approach to orienting undergraduate and graduate students to the Penn and Philadelphia communities. Mr. Lauder noted Trustees learned how Penn has transformed its orientation programs to meet the needs of a diversifying student population. He stated that for undergraduate students, orientation programs build affinity and connection across incoming classes, and for graduate students, they provide a pathway for academic and career success.

Mr. Lauder reported that Troy Majnerick, Associate Director New Student Orientation & Academic Initiatives; Katie Bonner, Executive Director of Student Affairs; and Rudie Altamirano, Executive Director of International Student & Scholar Services, provided an overview of Penn's nine undergraduate pre-orientation programs – PennArts is an example – that provide an immersive experience into the University community. Trustees learned about the extensive programming offered to first-year and second-year students by the New Student Orientation Team, designed to foster community and create immersive academic and Philadelphia-based experiences.

Mr. Lauder stated that the second half of the presentation focused on graduate student engagement with Meredith Wooten, Director of the Graduate Student Center. Ms. Wooten explained that to meet the needs of all graduate students, the Graduate Student Center has expanded programming throughout the academic year to create opportunities for community-building across graduate programs and cohorts. Eddie Banks-Crosson, Director of Student Life for Wharton MBA, and Kacey Barnes, Senior Director for Strategic Initiatives at Wharton, spoke about the School's unique Pre-Term experience, created to establish a cohesive entry into the MBA program, build tight-knit learning teams, and customize academic experiences. The undergraduate and graduate student panelists corroborated the positive impact of Penn's orientation experiences.

Penn Alumni Report

On behalf of Penn Alumni President Michael L. Barrett, Joan Lau stated that although ordinarily the Alumni Trustees allocate their time to discussing how to best support the entire community and constituents, the group instead discussed the alumni response to current heartbreaking incidents in the world, in the city, and on campus. Ms. Lau stated the discussion included members voicing support for Penn's Action Plan to Combat Antisemitism released by President Magill, as well as other suggestions to help build community and relationships going forward. Ms. Lau reported that the conversation focused on free expression, free expression guidelines, and the complexities of it at Penn. She stated that ultimately, the Alumni Trustees look forward to knowing how they can support the University and community in partnership with staff.

Returning to the regular order of business, Ms. Lau noted three items: (1) The Penn Alumni Board of Directors will be voting Saturday morning to elect the following alumni to fill three Alumni Trustee positions for five-year terms beginning January 1, 2024: Allison Weiss Brady from Pennsylvania, Kevin Johnson from Maryland, and Jodi Schwartz from New York. Nominations are currently being accepted for the January 2025 Alumni Trustee openings. (2) Alumni Relations hosted Penn’s tri-annual Spectrum Conference that focuses on cultural identity and the shared and distinct issues faced by the Black, LatinX, Native, Asian, LGBTQ, Muslim, first-generation, and low-income communities, and all their allies. The Conference was a wonderful celebration of the Penn community and explored topics under the broader theme of cultural identity. (3) Penn has a great Homecoming planned for the 15th anniversary of Arts at Homecoming. On Saturday, Quakerfest will take place before the football game and the Band Slam after the game. This evening’s Alumni Award of Merit Gala will take place at the Annenberg Center, where Trustees Emeriti Katherine Sachs and Ann Reese will be honored and the inaugural Penn Alumni Social Impact Award will be given to Judith Browne Dianis, a trail-blazing civil rights attorney.

Appointments to Penn Medicine, Advisor and Other Boards – Scott L. Bok

The following Resolutions were approved (full Resolution texts are appended):

- Action 1 Resolution to Appoint Scott M. Klein to the Board of Advisors of the School of Arts and Sciences page 13
- Action 2 Resolution to Appoint Jennifer B. Krevitt to the Board of Advisors of the University of Pennsylvania Carey Law School..... page 14
- Action 3 Resolution to Appoint Tricia C. Pantzer and Joline L. Stemerman to the Board of Advisors of the Institute of Contemporary Art..... page 15
- Action 4 Resolution to Appoint Paula Douer, Jordan W. Katz, and Anna Cosslett Yaeger to the Board of Advisors of the University Libraries page 16
- Action 5 Resolution to Resolution to Reappoint Andrew R. Heyer to the Penn Medicine Board as a Charter Member page 17
- Action 6 Resolution to Reappoint Mary Connolly Braun, Giovanna C. Imbesi and Kim R. Smith to the Penn Medicine Board as Term Members page 18
- Action 7 Resolution to Appoint Krista M. Pinola as a Member of Penn Medicine Executive Committee page 19
- Action 8 Resolution to Re-appoint Peter Gould as Chair and to Appoint Jacqueline M. Jenkins to the Board of Advisors of the Museum of Archaeology and Anthropology page 20

Action 9 Resolution to Appoint Nicole Clare, Mark Dingfield, Lori Kanter Tritsch, Bryan Lattimore, Robert Peck and Wendell Pritchett to the Board of PennPraxis page 21

Action 10 Resolution to Appoint Aleister Saunders and Patrick Oates to the Board of Managers of The Wistar Institute page 23

Nominating Committee Report – Scott L. Bok

Mr. Bok presented a Resolution of Appreciation for Connie K. Duckworth, a trailblazer for women in business, whose contributions are highly notable and include an enduring dedication to both Penn and Wharton, a firm commitment to the advancement of women in business, and a steadfast advocacy for the Penn community in Chicago during her years of distinguished service at Wharton and on the University’s Board of Trustees.

Mr. Bok presented a Resolution of Appreciation for Perry Golkin, gratefully recognizing his distinguished service on the Board of Trustees and designating him as Trustee Emeritus. Mr. Golkin advanced the missions of the Law School, Penn Medicine, and the University through his counsel, his leadership, and his dedication, helping to chart a course for Penn that allows it to seize the opportunities of the present and prepare it for the challenges of the future.

Mr. Golkin addressed the Trustees:

Student protests, national headlines, and high emotions: Yes, that was Penn when this 17-year-old walked onto campus in 1970. College Hall was taken over in protest over the war in Vietnam and the atmosphere was terrifying. And now, as I end my service as Trustee, fraught times and world events are once again causing trauma and dissension on campus. My long view persuades me that Penn will successfully navigate through this difficult circumstance. A defining characteristic of a great institution is that as times change and events unfold the institution learns, adjusts, and gets better.

That is certainly true for Penn and I’ll illustrate with two of many examples. When I started at Wharton, there were six women in my class. Decades later, I’m proud to say that the University has been led by three successive women Presidents since 1994. And who remembers that our internationally renowned Penn hospitals were in financial distress in the 1990’s? Now we have one of the finest medical systems in the world and two of our professors just won the Nobel Prize for Medicine for their work that saved millions of lives during the pandemic. At Penn we learn, adjust, and get better.

It is indisputable that Penn is one of the preeminent academic institutions not only in the US but in the world, committed to advancing knowledge for the good of society. We are twelve Schools, thousands in faculty, tens of thousands of students, and hundreds of thousands of alumni. We are not one voice, one department, or one moment in time. I am proof that we are all just passing through the ever-evolving story of Penn. The job of the people in this room is to respond appropriately and proportionately to any disruptions and ensure that decisions and changes are made thoughtfully, with the goal of advancing the institution’s overarching goals. Let’s give

President Magill the opportunity to focus on her demanding job of running this large, complex organization and partner with her and University leadership to help us learn, adjust, and make Penn even better.

Mr. Golkin’s remarks were received with applause from the Trustees and those present, along with a standing ovation.

The following Resolutions were approved (full Resolution texts are appended):

Action 1	Resolution of Appreciation for Connie K. Duckworth.....	page 24
Action 2	Resolution of Appreciation for Perry Golkin and Designation as Trustee Emeritus	page 26
Action 3	Resolution to Elect Brett Barth as Term Trustee	page 28
Action 4	Resolution to Elect George KL Hongchoy as Term Trustee	page 29
Action 5	Resolution to Elect Catherine M. Lyons as Term Trustee	page 30
Action 6	Resolution to Elect Ramanan Raghavendran as Charter Trustee	page 31

The meeting was adjourned at 12:26 p.m.

Respectfully submitted,



Medha Narvekar
Vice President and University Secretary

Memorial Resolution for Robert I. Toll

Robert I. Toll, L'66, was a builder—from his role as the Chair and Chief Executive Officer of the highly successful home building company, Toll Brothers, to his commitment and passion for Penn Carey Law. As an alumnus, Bob used his financial support, his time, and his talent to build a thriving public interest community at the Law School, which launched the careers of so many lawyers working for the public good.

Bob was born just outside of Philadelphia in the suburb of Elkins Park. He studied political science at Cornell University, then earned his law degree at Penn in 1966. After a brief stint at a Philadelphia law firm, he and his brother, Bruce, founded the home building company that bears their name and houses over 150,000 families across the United States. At Penn Carey Law, he created a home for public interest law students.

The Law School's formal public interest program was established in 1989, but a substantial commitment from Bob and his wife, Jane Toll, GED'66, in 2006, laid the cornerstone for what would become a vibrant community of students and alumni pursuing public interest law. In recognition, the program was named the Toll Public Interest Center (TPIC). The Center greatly expanded the pro bono and public interest opportunities available to students, becoming a hub for public service at the Law School and a defining feature of a Penn Carey Law education.

That initial support was the foundation upon which the program grew, gift by gift, brick by brick. In 2011, the Tolls expanded the loan forgiveness program for Law School graduates who pursued public service careers and provided additional support for pro bono programs and summer funding. In 2015, they added to public interest resources and programming. In 2018, they created the Toll Public Service Corps, established the Alumni Impact Awards, and funded additional financial and career support for alumni through their previously established Toll Loan Repayment and Assistance Program.

Their passion for the work continued to grow and in 2020, the Tolls made the largest-ever gift devoted to training public interest lawyers and substantially expanded the Toll Scholars and Fellows Program. Through full and partial tuition scholarships, this expansion doubled the number of future public interest graduates from the Law School. Thanks to Bob's extraordinary vision and generosity, the Toll Public Interest Center and the public interest community have grown to become a defining part of the culture at Penn Carey Law.

Bob's support was not merely programmatic; he enjoyed interacting as an engaged alumnus and mentor. Whenever he visited the Law School, he wanted to talk to students. He was an energetic presence—as evidenced by his beloved appearances as a guest auctioneer for the Law School's Equal Justice Foundation Auction. His energy was contagious. He loved nothing more than the opportunity to spend time with students who were pursuing their public interest passions, and they all knew him as a valuable resource and as someone who would give them the honest truth.

Bob was also a dedicated volunteer. He served on the Law School Board of Advisors for 30 years, and he served on Penn's Board of Trustees from 2007 to 2011, where he was a member of the Trustee Facilities & Campus Planning and Neighborhood Initiatives committees.

In addition to his longstanding service to the Law School, Bob sat on the boards of the Metropolitan Opera, the Southeastern Pennsylvania Chapter of the American Red Cross, Jefferson Abington Hospital, Seeds of Peace, the Cornell Real Estate Council, Pennsylvania Campaign Choice, the Mayor's Housing Partnership Council of Philadelphia, and Beth Shalom Synagogue of Elkins Park, Pennsylvania.

As a fitting tribute to a man who built homes and communities, the Toll Public Interest Center serves as a home for Penn Carey Law students and alumni dedicated to public interest work. Bob viewed these students and graduates as the best advocates for changing the world, and with each passing year, they will continue to prove him right.

RESOLVED, that the Trustees of the University of Pennsylvania convey their sorrow at the passing of Robert I. Toll, L'66, a dedicated alumnus who built a culture of public interest lawyering at Penn Carey Law and constructed programs to help students and alumni thrive in careers that do good in the world. We offer our sincerest condolences to his friends and family, including his wife, Jane; his children, Laurie, Deborah, Rachel, L'03, Jacob, and Joshua; and his twelve grandchildren.

Memorial Resolution for A. Bruce Mainwaring

Rare are those whose impact stretches from the depths of the Earth to the stars. A. Bruce Mainwaring, W'47, was one of those special few. From a successful career in manufacturing to his civic and philanthropic leadership, Bruce, along with his wife Peggy, Ed'47, Hon'85, created a legacy that will resonate for generations—much like the artifacts in the Penn Museum that Bruce loved so dearly.

After serving in the U.S. Naval Reserve during World War II, Bruce obtained his undergraduate degree from the Wharton School. As a student, he was a member of Phi Kappa Sigma fraternity and the Mask and Wig Club, which remained a beloved part of his life. It was at Penn where he met Peggy. Their love endured for over 75 years, and they passed their Penn pride down to their three children: Susan Mainwaring Roberts, CW'72, G'76, Scott Mainwaring, C'75, and Elizabeth M. Daniels, CW'76.

Post-graduation, Bruce joined his father's business, Uniform Tubes Corporation, and would create two new firms: UTI Corporation and Micro-Coax, Inc. The companies manufactured metal tubing and related wares for a variety of industries, including medicine and telecommunications. UTI tubing even traveled to the moon on an Apollo spacecraft.

Giving came naturally to Bruce, and so did his leadership at Penn. His most longstanding alumni leadership role commenced in 1983 when he joined the Penn Museum Board of Advisors. He was a favorite fixture at Board meetings, Museum events and lectures, and fundraising dinners. Bruce served as Chair of the Board from 1991-1996, but his pride and passion continued over nearly four decades of association.

Bruce was appointed a University Trustee in 1991 and served on the Academic Policy and University Responsibility committees. Bruce was granted Emeritus Trustee status in 1997. His litany of volunteer roles at Penn included serving as a member of the Commonwealth Relations Council, the Bread Upon the Waters Scholarship Fund Board, and the *Agenda for Excellence* Council.

Among the Museum faithful, it is happily remembered that Bruce and Peggy's care and support has sustained the Museum from end to end. As Chair of the 21st Century Campaign, he galvanized support to create the Museum's East Wing. Named the Mainwaring Wing, the section houses over 60,000 of the most delicate objects in the Penn Museum's collection. In 2010, he and Peggy stepped up once again as lead donors to bring much needed air conditioning to the 1899 West Wing. The wing now houses the Center for the Analysis of Archaeological Materials—another Mainwaring philanthropic priority.

The Mainwarings' support was not just end-to-end; it was all-encompassing. Bruce and Peggy exhibited their trust in the Museum's leaders with significant support for the Director's Discretionary Fund. They endowed several positions and funded countless programs dedicated to the study, preservation, and celebration of human heritage. Current Museum Board Chair Peter

Gould, LPS'10, once noted that Bruce was “a consummate ambassador...In the history of our Penn Museum, there are many important chapters that exist because Bruce wrote them.” Beyond the Museum, Bruce and Peggy’s support reached the School of Arts & Sciences, Penn Nursing, Penn Medicine, student aid, and the Libraries. A staunch proponent of planned giving, he named several areas at Penn as beneficiaries of his estate.

For Bruce’s demonstrated outstanding leadership and service to the University, he was honored with the Alumni Award of Merit in 1987, the highest honor bestowed by Penn Alumni.

In everything he did, Bruce exhibited unmatched joie de vivre. Outside of Penn, Bruce enjoyed the opera and fly-fishing, and he served on a variety of boards, including for his high school, Episcopal Academy. He made the largest gift in the school’s history and was honored with its 1785 Bowl Award, the school’s highest honor for service and generosity.

Across the span of his far-reaching contributions, Bruce gave his all in every passion and pursuit, and his influence will continue to enrich Penn for generations to come.

RESOLVED, that the Trustees of the University of Pennsylvania convey their sorrow at the passing of A. Bruce Mainwaring, W’47, whose devotion transformed the Penn Museum and whose unflagging loyalty and cheerful nature have had a profound effect on our institution and all who have known him. The Trustees share their deep affection and appreciation with Bruce’s family and friends, especially his wife Peggy, children Susan, Scott, and Elizabeth, and his many grandchildren, including Zachary Roberts, C’09.

Resolution to Approve the Amendment of the Bylaws of Penn Medicine

Intention:

In accordance with Article 7 of the Statutes of the Trustees of the University of Pennsylvania and Section 13 of the Bylaws of Penn Medicine, the Penn Medicine Executive Committee recommends to The Trustees of the University of Pennsylvania (“The Trustees”) the amendment of the Bylaws of Penn Medicine. These housekeeping amendments add the fictitious name of Wissahickon Hospice; address that the Chair of The Chester County Hospital and Health System (“TCCHHS”) continues to have a seat on the Penn Medicine Board for a total of twenty (20) years and no longer on the Penn Medicine Executive Committee consistent with the 2013 Affiliation Agreement under which TCCHHS joined Penn Medicine; and indicate the minimum number of members of the Penn Medicine Audit and Compliance Committee and that the *ex officio* member votes.

The Penn Medicine Executive Committee has recommended to The Trustees the amendment of the Penn Medicine Bylaws.

RESOLVED, that Sections 1, 3.2, 4.1, and 7.3 of the Bylaws of Penn Medicine be amended effective November 3, 2023, as follows (additions shown as underlined; deletions shown as ~~strikethroughs~~):

“Section 1. PURPOSE AND RESPONSIBILITIES

The Trustees of the University of Pennsylvania (the “University”), acting through its Board of Trustees (the “University Trustees”), has determined that it is in the best interests of the University and of patients, faculty and staff, affiliated providers and students to institute a unified governance structure for its medical education, medical research and clinical health care. Reposing authority for the operation of these functions in Penn Medicine will allow for a more streamlined system of governance that will, in turn, allow them to operate more effectively and efficiently.

The purpose of Penn Medicine shall be to operate, oversee and coordinate the activities of an integrated system for medical education, research and patient care that consists of The Raymond and Ruth Perelman School of Medicine at the University of Pennsylvania (the “Perelman School of Medicine”), the Clinical Practices of the University of Pennsylvania (“CPUP”), the Hospital of the University of Pennsylvania (“HUP”), the Pennsylvania Hospital of the University of Pennsylvania Health System (“PAH”), Presbyterian Medical Center of the University of Pennsylvania Health System d.b.a. Penn Presbyterian Medical Center (“PPMC”), The Chester County Hospital (“TCCH”), The Chester County Hospital and Health System (“TCCHHS”), Lancaster General Hospital (“LGH”), Lancaster General Health (“LGHealth”), Princeton Healthcare System Holding, Inc. (“PHCSH”), Princeton Health Care System, a New Jersey nonprofit corporation (“PHCS”), Clinical Care Associates of the University of Pennsylvania Health System (“CCA”), Wissahickon Hospice d.b.a. Penn Medicine at Home (“WH”) and such other clinical health care enterprises, including without limitation networks of physicians, ambulatory care facilities, management services organizations and managed care

organizations, that are from time to time under the control of the University, whether through ownership, membership, contract or otherwise. For convenience, HUP, PAH, PPMC, TCCH, TCCHHS, LGH, LGHealth, PHCSH, PHCS, CCA, WH and all such other clinical health care enterprises are referred to individually and collectively as “Clinical Components,” and the Perelman School of Medicine, CPUP and Clinical Components are referred to collectively as the “Penn Medicine Constituents,” the “University of Pennsylvania Health System” or such other name or names as the University Trustees may from time to time determine.

Penn Medicine shall have responsibility for oversight of the Penn Medicine Constituents. Penn Medicine shall also be responsible for assuring that the Penn Medicine Constituents operate in a coordinated manner to promote academic excellence and the delivery of efficient, high quality health care. Penn Medicine shall assure that the Perelman School of Medicine, CPUP and all Clinical Components involved in clinical medical educational and research efforts provide effective programs of research and study. Penn Medicine shall be responsible for assuring that the Penn Medicine Constituents’ relationships with one another and with the University promote the goals of providing outstanding clinical care, education and research.

...

Section 3. PENN MEDICINE BOARD...

3.2. Number, Election and Classification. The Board shall be appointed by the University Trustees upon nomination by the Chair of the University Trustees, the Chair of the Penn Medicine Board and the President of the University, acting jointly, and shall consist of a number of persons not greater than forty (40) (not including members *ex officio* or Emeriti Members). The members of the Penn Medicine Board shall be persons who, by their experience and expertise, can further the mission of Penn Medicine. The Board shall include all members of the Penn Medicine Executive Committee. The Provost of the University, the Vice President for Finance and Treasurer of the University, the Chair of the Board of Advisors of the School of Nursing, and the Chairs of the HUP, PAH and PPMC Boards shall serve as members of the Board *ex officio*. For a period of ten (10) years from the effective date of the corporate affiliation by which TCCH and TCCHHS and its affiliates became Penn Medicine Constituents (“Initial TCCHHS Affiliation Date”), the Chair of the TCCHHS Board shall also serve as a member of the Board *ex officio*. Thereafter the Chair of the TCCHHS Board shall serve as a member of the Board *ex officio* for an additional period of ten (10) years. The Chair of the LGHealth Board shall also serve as a member of the Board *ex officio*. The members of the Penn Medicine Board (not including members *ex officio*) shall consist of three (3) classes, one of which shall be designated the “Term Members” another of which shall be designated the “Charter Members”, and a third of which shall be designated the “Emeriti Members.” There may be up to ten (10) Charter Members of the Penn Medicine Board. The Charter Members may be appointed to serve from among those persons who have served for a period of nine (9) years as Term Members (or as members of the Penn Medicine Board appointed prior to February 27, 2009). There may be up to eight (8) Emeriti Members of the Penn Medicine Board.

...

Section 4. PENN MEDICINE EXECUTIVE COMMITTEE

- 4.1. *Establishment of Executive Committee.* The Executive Committee shall consist of no more than 16 members. A majority of the Executive Committee members (not including the EVP/Dean, the Executive Vice President of the University, and the CEO) shall be University Trustees. The Executive Committee shall be nominated by the Chair of the University Trustees, the Chair of the Penn Medicine Board and the President of the University, acting jointly, approved by the University Trustees, and shall consist of the following:
- (a) The Chair of the Penn Medicine Board, who is also a University Trustee, and who shall be the Chair of the Executive Committee.
 - (b) Five members of the Executive Committee shall serve *ex officio*, with vote:
 - (1) The Chair of the University Trustees, who is also a University Trustee;
 - (2) The President of the University, who is also a University Trustee;
 - (3) The Executive Vice President of the University of Pennsylvania for the Health System/Dean of the Perelman School of Medicine (“EVP/Dean”);
 - (4) The Executive Vice President of the University; and
 - (5) The Chief Executive Officer of the Clinical Components (“CEO”).
 - (c) The following persons shall also be appointed to the Executive Committee:
 - (1) One (1) University Trustee who is a member of the University’s Budget and Finance Committee and who shall also serve as a member of the Penn Medicine Finance Committee;
 - (2) One (1) University Trustee who is a member of the University’s Audit and Compliance Committee and who also shall serve as a member of the Penn Medicine Audit and Compliance Committee.
 - (3) ~~Intentionally Deleted For a period of ten (10) years from the Initial TCCHHS Affiliation Date, the Chair of the TCCHHS Board ex officio, with vote.~~
 - (4) For a period of not less than twenty (20) years from the effective date of the corporate affiliation by which LGH and LGHealth and its affiliates became Penn Medicine Constituents, the Chair of the LGHealth Board *ex officio*, with vote, provided that, upon the agreement of the Board and the LGHealth Board, one of the LGHealth Representatives serving on the

Board pursuant to Section 3.3(e)(2), above, may serve in place of the Chair of the LGHealth Board.

- (5) For a period of ten (10) years after the PHCS Affiliation Date, one of the PHCS Representatives selected by the PHCSH Board of Trustees and acceptable to Penn Medicine.
- (d) Following a term of service of any length on the Executive Committee as a University Trustee, such individual may subsequently be appointed to the Executive Committee in his/her own right for no more than three (3) years.
- (e) The appointed members of the Executive Committee shall serve at the pleasure of the Chair of the University Trustees, the Chair of the Penn Medicine Board, and the President of the University.

...

Section 7. OTHER COMMITTEES OF THE PENN MEDICINE BOARD...

- 7.3. *Audit and Compliance Committee.* The Audit and Compliance Committee shall oversee the internal control activities of the Penn Medicine Constituents to assure compliance with University policies and internal control processes and sound fiscal practices. The committee shall report to the Executive Committee and shall meet at least twice per year. The Audit and Compliance Committee shall consist of at least five (5) members. The Executive Committee member who is also a member of the University's Audit and Compliance Committee shall serve on the Board's Audit and Compliance Committee *ex officio with vote.*"

Resolution to Authorize Stuart Weitzman Hall Additional Early Procurement Packages for an Additional \$13,150,000 (Total Revised Budget of \$22,300,000)

Intention:

In September 2023, the Trustees approved \$9,150,000 for the construction documentation phase and an early procurement package for the renovation and addition to Stuart Weitzman Hall, formally known as the Morgan Fine Arts Building. The Weitzman School of Design is now seeking approval for another \$13,150,000 for additional early procurement packages, including foundations and underpinning, masonry restoration, roofing, waterproofing, curtainwall, site demolition and excavation, chilled water and steam piping, and storm water piping and structures. The renovations will increase and upgrade program space, address accessibility issues and provide welcoming spaces for interdisciplinary activities. The four-story addition will include a new entrance lobby, monumental stair, elevators, restrooms, new offices, research hubs, studios, galleries and teaching spaces. In addition, the project will relocate and enlarge the existing below-grade storm water retention basis for the Lerner Center. This phase of the project is estimated to cost a total of \$22,300,000 and will be funded by gifts in hand and pledged, the University Facilities Renewal Matching Fund and school bank funds.

RESOLVED, that the Stuart Weitzman Hall Renovation and Addition Additional Early Procurement Packages, estimated to cost \$22,300,000, be and the same hereby are approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

Resolution to Authorize 10 Year New Lease for Provost's Office: Penn Global, University Life and Career Services; 3935 Walnut Street; Total Lease Obligation (Present Value) of \$16,291,000 Inclusive of \$7,700,000 in Capital

Intention:

The Provost's Office proposes to lease 30,533 square feet of space at 3935 Walnut Street. The Provost's Office, Penn Global, University Life and Career Services have been identified as occupants of the building. The 3935 Walnut Street development project will construct each tenant's premise as shell space. This project will complete the fit-out based on occupant needs. The lease will commence on January 1, 2025 and run for ten years. The total lease obligation (net present value) is \$16,291,000 inclusive of \$7,700,000 in net capital. The rental costs will be funded by each occupant's operating fund, and the capital will be funded by Provost operating reserves.

RESOLVED, that the 10 Year New Lease for Provost's Office, Penn Global, University Life and Career Services at 3935 Walnut Street, estimated to cost \$16,291,000 inclusive of \$7,700,000 in capital, be and the same hereby is approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

**Resolution to Authorize Early Procurement for the Student Performing Arts Center for an
Additional \$6,000,000 (Total Revised Budget of \$11,880,000)**

Intention:

In June 2023, the Trustees approved \$5,880,000 for the design development and construction documentation phases for a flexible, modern and dedicated Student Performing Arts Center to meet the growing need for student-centered rehearsal, performance, teaching and mixed-use space. The Provost's Office wishes to proceed with early construction packages, including switchgear, air handling units, variable frequency drives, sitework, demolition, caissons and mock-up. The building will be located between Lauder College House and Hill College House on 33rd Street, and will include a large multi-use student performance space with capabilities to support a full range of performances. Student rehearsal spaces to support dance, theater arts, acapella groups as well as a variety of musical ensembles will be provided. This phase of the project is estimated to cost \$11,880,000 and will be funded by the President's Strategic Initiative Fund. The entire project is estimated to cost \$75,360,000 and is expected to be funded by capital gifts and funds from the President's Strategic Initiative Fund.

RESOLVED, that the Student Performing Arts Center Early Construction Packages, estimated to cost \$11,880,000, be and the same hereby are approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

Resolution to Authorize Vance Hall and Huntsman Hall MBA Program and Career Management Renovations in the Amount of \$9,512,000

Intention:

The Wharton School wishes to proceed with renovations to the first and second floors of Vance Hall. The first floor of Vance Hall will house the McNulty Leadership program, which is currently located on the 4th floor and in one suite in Huntsman Hall. The second floor of Vance Hall will be occupied by MBA Career Management, which is currently on the lower level of the McNeil Building, and MBA Admissions, which is currently on the first floor of Vance Hall. In addition, the Wharton School would like to proceed with the construction documentation phase for the renovation of two suites in Huntsman Hall to house Student Life and MBA offices. Renovations will include upgrades for HVAC, lighting, painting, ceilings, flooring and security. New furniture and audio/visual equipment will also be installed. The phase 1 renovation and phase 2 construction documentation phase are estimated to cost \$9,930,000 and will be funded by capital gifts and school operating reserves.

RESOLVED, that the Phase 1 Vance Hall 1st and 2nd Floor Renovations and Construction Documentation for Phase 2 Huntsman Hall Suites G95 and 300 Renovations, estimated to cost \$9,930,000, be and the same hereby are approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

**Resolution to Appoint Scott M. Klein to the
Board of Advisors of the School of Arts and Sciences**

RESOLVED, that Scott M. Klein be appointed to the Board of Advisors of the School of Arts and Sciences for a renewable three-year term, effective November 3, 2023.

Mr. Klein, C'88, W'88, is Co-Chairman, Co-CEO, and Co-Chief Investment Officer of Beach Point Capital Management. He is a longtime member of the Penn Alumni Interview Program and the Class of 1988 Reunion and Gift committees. He serves on the Board of Governors of Cedars Sinai Medical Center in Los Angeles. Mr. Klein holds a JD from the UCLA School of Law, where he serves on the School's Board of Advisors.

**Resolution to Appoint Jennifer B. Krevitt to the
Board of Advisors of the University of Pennsylvania Carey Law School**

RESOLVED, that Jennifer B. Krevitt be appointed to the Board of Advisors of the University of Pennsylvania Carey Law School for a renewable three-year term, effective November 3, 2023.

Ms. Krevitt, C'86, L'92, is a human resources and leadership development consultant. She previously served as Senior Managing Director and Chief Human Resources Officer at Invesco Ltd. Ms. Krevitt currently serves as Chair of the Trustees' Council of Penn Women and a member of the Penn Law Alumni Society Board of Managers. She is the founder and current Executive Committee member of the non-profit Pipeline Crisis/Winning Strategies Initiative and a board member of the Women's Rights Information Center.

**Resolution to Appoint Tricia C. Pantzer and Joline L. Stemerman to the
Board of Advisors of the Institute of Contemporary Art**

RESOLVED, that Tricia C. Pantzer and Joline L. Stemerman be appointed to the Board of Advisors of the Institute of Contemporary Art for renewable three-year terms, effective November 3, 2023.

Ms. Pantzer works at Buckingham Properties, a private real estate firm. She was previously a real estate attorney at Weil, Gotshal & Manges LLP. She is a member of the Penn Parents Council. She is Chair of the Board of Directors of the American Friends of the Israel Philharmonic Orchestra and Vice President of the Executive Committee of the Jewish Communal Fund. Ms. Pantzer holds a JD from the Benjamin N. Cardozo School of Law, where she serves on the School's Board of Overseers.

Dr. Stemerman, C'92, is a doctor specializing in Internal Medicine. She is an active art collector and previously served on Penn's Making History Major Gift Committee. She is a member of the Yale School of Art Task Force and is a former board member of the American Friends of the Israel Museum. Dr. Stemerman received her medical degree from New York Medical College.

**Resolution to Appoint Paula Douer, Jordan W. Katz, and Anna Cosslett Yaeger
to the Board of Advisors of the University Libraries**

RESOLVED, that Paula Douer, Jordan W. Katz, and Anna Cosslett Yaeger be appointed to the Board of Advisors of the University Libraries for renewable three-year terms, effective November 3, 2023.

Ms. Douer, C'95, is Vice President of Crescent Garden Company. Ms. Douer has been active in the Miami alumni community and has been involved with the Penn Libraries for many years. She is a lifetime member of the Penn Libraries' Orrery Society.

Mr. Katz, W'96, is Co-Founder and Managing Partner of Angeles Equity Partners. He has been active with the Southern California Regional Alumni Board and is a longtime member of the Penn Alumni Interview Program and the Class of 1996 Gift Committee. Mr. Katz has also been engaged with the Los Angeles County Museum of Art and the Harvard-Westlake School.

Ms. Cosslett Yaeger, W'01, is Partner and Head of Public Equities at 5AM Ventures, a healthcare investing firm. She is an active volunteer at Wharton and is a member of the Libraries' Orrery Society Council. Ms. Cosslett Yaeger is also engaged with the Dalton School.

**Resolution to Reappoint Andrew R. Heyer to the Penn Medicine Board
as a Charter Member**

Intention:

Section 7.4 of the Statutes of the Trustees of the University of Pennsylvania and Section 3.2 of the Bylaws of Penn Medicine, as amended, provide for the appointment of members of the Penn Medicine Board by the University Trustees, upon nomination by the Chair of the University Trustees, the Chair of the Penn Medicine Board and the President of the University, acting jointly. The members shall be persons who, by their experience and expertise can further the mission of Penn Medicine. The Bylaws establish three (3) classes of non-ex officio members, Term Members, Charter Members and Emeriti Members. Section 3.3(b) of the Bylaws provides that a Charter Member may be appointed to serve from among persons who have served as Term Members for a period of nine (9) years (including such period of service as Members of the Penn Medicine Board prior to February 27, 2009). A Charter Member may be appointed for a five (5) year term and thereafter hold office until his or her successor is elected and qualified, unless he or she sooner dies, resigns, is removed or becomes disqualified. The term of a Charter Member may be renewed one (1) time for a maximum of ten (10) years of service as a Charter Member. Mr. Heyer has previously served as Chair of the Penn Medicine Board, as well as serving as a Term Member of the Penn Medicine Board and is currently serving an initial term as a Charter Member. He has significant experience and expertise, as well as strong commitments to Penn Medicine. As such, Penn Medicine would benefit greatly by Mr. Heyer being reappointed as a Charter Member.

RESOLVED, that Andrew R. Heyer be reappointed as a Charter Member of the Penn Medicine Board, effective November 9, 2023 until November 8, 2028 to serve in accordance with the Bylaws of Penn Medicine.

Resolution to Reappoint Mary Connolly Braun, Giovanna C. Imbesi and Kim R. Smith to the Penn Medicine Board as Term Members

Intention:

Section 7.4 of the Statutes of the Trustees of the University of Pennsylvania and Sections 3.2 and 3.3 of the Bylaws of Penn Medicine, as amended, provide for the appointment of Term Members, Charter Members and Emeriti Members of the Penn Medicine Board by the University Trustees, upon nomination by the Chair of the University Trustees, the Chair of the Penn Medicine Board and the President of the University, acting jointly. The members shall be persons who, by their experience and expertise, can further the mission of Penn Medicine. Section 3.3(a) of the amended Bylaws provides that the term of a Term Member may be renewed no more than two (2) times for a maximum of nine (9) years of service as a Term Member. Further, Section 3.3(e) of the Bylaws provides that two (2) Lancaster General Health (“LGHealth”) Representatives, who shall be Term Members or Charter Members, as applicable, shall be appointed to the Penn Medicine Board. The LGHealth Representatives shall be members of the Board of Trustees of LGHealth during their respective terms as a Term Member or Charter Member.

Mary Connolly Braun, Giovanna Imbesi and Kim R. Smith were first appointed as Term Members on November 13, 2020. Kim R. Smith is a member of the LGHealth Board of Trustees and a current LGHealth Representative to the Penn Medicine Board.

RESOLVED, that Mary Connolly Braun, Giovanna C. Imbesi, and Kim R. Smith each be reappointed for a three (3) year term as Term Members of the Penn Medicine Board, effective November 13, 2023 to November 12, 2026, each to serve in accordance with the Bylaws of Penn Medicine.

**Resolution to Appoint Krista M. Pinola as a Member of
Penn Medicine Executive Committee**

Intention:

Section 7.4 of the Statutes of the Trustees of the University of Pennsylvania (“Statutes”) and Section 4.1 of the Bylaws of Penn Medicine (“Bylaws”), as amended, provide for the appointment of members to the Penn Medicine Executive Committee by the University Trustees, upon nomination by the Chair of the University of Pennsylvania Trustees (“University Trustees”), the Chair of the Penn Medicine Board and the President of the University, acting jointly.

Krista M. Pinola is currently an *ex officio* member of the Penn Medicine Board in her capacity as Chair of the School of Nursing Board of Advisors and is also an Alumni Trustee of the University Trustees.

RESOLVED, that Krista M. Pinola be appointed to the Penn Medicine Executive Committee effective November 3, 2023, to serve until her successor is duly appointed and qualified, or otherwise in accordance with the Bylaws.

**Resolution to Re-appoint Peter Gould as Chair and to Appoint Jacqueline M. Jenkins
to the Board of Advisors of the Museum of Archaeology and Anthropology**

RESOLVED, that Peter Gould be re-appointed as Chair of the Board of Advisors of the Museum of Archaeology and Anthropology for a three-year term, effective November 3, 2023.

Dr. Gould, LPS'10, is Chief Financial Officer of DigVentures and a Consulting Scholar at the Penn Cultural Heritage Center. Dr. Gould has been a member of the Penn Museum Board of Advisors since 2008 and has chaired the Board since 2020. He previously chaired the Penn Museum's Director's Council and he has served as an Adjunct Professor of Archaeology at the University of Indiana and at the American University of Rome.

RESOLVED, that Jacqueline M. Jenkins be appointed to the Board of Advisors of the Museum of Archaeology and Anthropology for a renewable three-year term, effective November 3, 2023.

Ms. Jenkins, WG'96, is the Interim Executive Director of the Center for Continuing and Professional Studies at the Fashion Institute of Technology. She is a member of the James Brister Society, the Trustees' Council of Penn Women, and the Penn Alumni Board of Directors. She recently served as Tri-Chair of Penn Spectrum 2023. Ms. Jenkins serves on the New York Fashion Tech Lab Expert Network and previously served on the Board of Trustees of the New York Theological Seminary. She received her undergraduate degree from Spelman College.

Resolution to Appoint Nicole Clare, Mark Dingfield, Lori Kanter Tritsch, Bryan Lattimore, Robert Peck and Wendell Pritchett to the Board of PennPraxis

RESOLVED, that Nicole Clare, Mark Dingfield, Lori Kanter Tritsch, Bryan Lattimore, Robert Peck and Wendell Pritchett be appointed to the Board of Directors of PennPraxis for a renewable two-year term, effective November 2, 2023, to serve in accordance with the Bylaws of PennPraxis.

Nicole Clare, GCP’06, is the Chief Real Estate Development Officer for BRC, where she manages a \$500 million portfolio of affordable housing developments. The BRC—or Bowery Residents’ Committee—is a venerable non-profit in New York City that has continually reinvented itself over 50+ years. For the last 6 years, Ms. Clare has led BRC’s successful initiative to grow into a full-fledged developer of housing in order to support clients on their path from homelessness to home, and to strengthen the financial foundation of the BRC organization. Crain’s New York Business named Ms. Clare a Notable Black Leader and Executive in 2022. She was previously at the Settlement Housing Fund, the Cypress Hills Local Development Corporation, Economics Research Associates, Mount Airy Community Development Corporation, and the New York City Department of Parks and Recreation, in a variety of roles related to primary areas of Praxis work. She has served on boards and in a variety of important volunteer leadership roles, including the board of Highbridge Community Life Center.

Mark Dingfield is the VP of Finance and the Treasurer of Penn. Prior to becoming VP of Finance, he was Assistant Provost for Finance and Planning, where he is credited with improving the quality and efficiency of financial and operational services across the university, developing new processes and reporting to track financial commitments and budgets. He was one of the leaders of Penn’s COVID Response Team, and advanced two key business transformation initiatives, the Human Capital Management Program and Next Generation Student Systems. Before that, Dr. Dingfield was the Executive Director of Planning, Analysis, and Technology in Princeton’s Office of Finance and Treasury. He serves on the boards of two major non-profits: Breakthrough of Greater Philadelphia and the West Philadelphia YMCA.

Lori Kanter Tritsch, GAR’85, is an architectural designer and the founder of Graph Design LTD, a design firm based in New York City that specializes in residential and commercial architecture and interiors. Ms. Kanter Tritsch has had a major impact on PennPraxis through the creation of the Design to Thrive studio design and building skills program for youth. The program provided free design education to 341 disadvantaged young people in Philadelphia and New York in its first 3 years and is now launching its fourth. Ms. Kanter Tritsch initiated the idea of a PennPraxis youth program and connected with the Fresh Air Fund, and with her partner, has coached the evolution of the program and provided an endowment to sustain it. She has also been involved in many aspects of the Weitzman School as an active member of the school’s Board of Advisors and helped shape the growth of the Weitzman School.

Bryan Lattimore, WG’10, is an entrepreneur, strategist, and communicator. Mr. Lattimore is the director and founder of Wynne Studios, an Atlanta-based venture studio and creator house that

partners with high-influence individuals to build products and companies for a more equitable, sustainable, and prosperous world. He was the co-founder of WITH Wellness, a wellness venture that helps employers reduce burnout and boost morale. Prior to building these companies, Mr. Lattimore worked with two foundations that combine philanthropy and venture capital: Emerson Collective and the Chan Zuckerberg Initiative. Prior to that, he was with McKinsey & Company and advised brands like Verizon, Nike, and Starbucks. He is also the creator of the ongoing Flowers and Crowns podcast, which celebrates the human spirit.

Robert Peck, C'69, is a Washington DC-based Principal at Gensler, an international architecture and design firm. He is a nationally recognized advocate for design who initiated highly influential programs in the public, non-profit and private sectors. Over eight years in the Clinton and later Obama administrations, Mr. Peck was Commissioner of the Public Buildings Service at the U.S. General Services Administration (GSA), where he launched the GSA's Design Excellence program which has had broad impact on building sustainability and quality. He also worked at the Office of Management and Budget, the National Endowment for the Arts' Federal Design Program, the White House, and the FCC. On Capital Hill, he was Chief of Staff to Senator Daniel Patrick Moynihan and Associate Counsel to the Senate Committee on Environment and Public Works. He was the Vice President for Public Affairs at the American Institute of Architects (AIA). Early in his career, he was a Special Forces Officer in the US Army Reserve. In his diverse volunteer work, Mr. Peck has served on the DC School Board, as President of the DC Preservation League, a board member of the American Architectural Foundation and the National Building Museum. He has participated in the Mayors' Institute on City Design and was awarded Harvard's Loeb Fellowship and the Thomas Jefferson Award for Public Architecture by the AIA.

Wendell Pritchett, GR'97, is the James S. Riepe Presidential Professor of Law and Education at Penn, and from 2017 to 2022, the University Provost and then Interim University President. Dr. Pritchett served as Deputy Chief of Staff and Director of Policy for Philadelphia Mayor Michael Nutter, who also appointed him to the School Reform Commission. He was Chancellor of Rutgers University-Camden for 5 years. Dr. Pritchett chaired the Urban Policy Task Force for then-Senator Barack Obama's presidential campaign. Earlier in his career, Dr. Pritchett served as director of district offices for U.S. Rep. Thomas Foglietta and as an attorney representing non-profit organizations in the development of affordable housing. During the past 15 years, Dr. Pritchett has played a leadership role in numerous nonprofit organizations, and he has a deep commitment to Philadelphia and the region. He was board chair of Community Legal Services of Philadelphia during 2005-08. He also served as president of the Philadelphia Housing Development Corporation, chair of the Redevelopment Authority of Philadelphia, member of the Pennsylvania State Planning Board, and member of the Cooper University Health Care Board of Trustees. His most recent book is *Perspectives on Fair Housing*, which he edited with Penn colleagues Susan Wachter and Vincent Reina.

**Resolution to Appoint Aleister Saunders and Patrick Oates to the Board of Managers of
The Wistar Institute**

RESOLVED, that Aleister Saunders, Ph.D., who was duly nominated for membership by the action of the Board of Trustees of The Wistar Institute at its quarterly meeting on Friday, September 29, 2023, be appointed as an Academy Trustee as stipulated in the Corporate Founding Documents of The Wistar Institute for the period beginning on the date of resignation of Scott Cooper, President & CEO of the Academy of Natural Sciences, from The Wistar Institute Board of Trustees.

FURTHER RESOLVED, Patrick Oates, Ph.D. who was duly nominated for membership by the action of the Board of Trustees of The Wistar Institute at its quarterly meeting on Friday, September 29, 2023, be appointed on an interim basis for the period September 29, 2023 to the 2024 annual election of the Board of Trustees.

Resolution of Appreciation for Connie K. Duckworth

A trailblazer for women in business, Connie K. Duckworth has said that the beauty of business success is that it gives you “a wonderful economic platform to do good.” There is no better example of this principle than Connie herself.

Connie came to Wharton to pursue her MBA after earning her undergraduate degree from the University of Texas at Austin. She began her career at ARCO, and then moved on to Goldman Sachs, where she became a woman of firsts. At a time when the field of finance was dominated by men, Connie rose to serve as the firm’s first female sales and trading partner, co-head of the Municipal Bond Department, head of Fixed Income in Los Angeles, and the co-head of the Chicago office—all while helping younger women succeed in business.

At the height of her success, Connie retired from Goldman Sachs to help women who did not have the same advantages she had enjoyed. She co-founded 8 Wings Enterprises, a group of angel investors that advises and funds early-stage, women-led companies; co-authored *The Old Girls’ Network: Insider Advice for Women Building Businesses in a Man’s World*; and served as Chair of the Committee of 200, a professional organization of the nation’s most powerful women entrepreneurs and corporate executives.

Connie was invited to join the U.S. Department of State’s U.S.-Afghan Women’s Council, which would take her life in an unexpected direction—from business to social entrepreneurship. Connie founded ARZU, a non-profit organization that provides sustainable income to Afghan women by sourcing and selling the carpets they weave. Under her leadership, ARZU grew from 30 weavers to a laboratory for grassroots economic development, providing employment to hundreds of Afghan women. Connie led the firm until its 2019 merger with Turquoise Mountain.

During the busy years of working in a demanding field and raising her family, Connie’s ties with Wharton and Penn remained strong. She joined the Trustees’ Council of Penn Women three decades ago and has remained a member ever since. She served on Wharton’s Graduate Executive Board and, later, on Wharton’s Board of Advisors, both of which benefited from her financial know-how and business expertise. Connie joined the University’s Board of Trustees in 2014 and has brought her skills to the Budget and Finance and Student Life committees.

Connie also excelled in another role, unofficial but important, of leveraging her leadership positions to keep the Penn communities in Chicago strong. An “uber connector,” Connie worked hard to keep alumni in the Windy City connected to the University and to each other.

Connie’s philanthropy kept pace with her engagement. Always eager to do what was best for Wharton and for Penn, Connie consistently championed the University’s evergreen priorities, particularly faculty support and student aid. She generously established the Duckworth Presidential Professorship, the Connie K. Duckworth Endowed Doctoral Fellowship Fund, and the Connie K. Duckworth Endowed MBA Fellowship Fund.

At Penn, Connie has used her success as a platform to do good. Her impact at Penn has spanned the generations and the decades—across four Penn Presidents and five Wharton Deans.

RESOLVED, that the Trustees of the University of Pennsylvania, on behalf of themselves, the administration, faculty, students, and alumni of the University, convey their deepest appreciation to Connie K. Duckworth for her enduring dedication to both Penn and Wharton, her commitment to the advancement of women in business, and her steadfast advocacy for the Penn community in Chicago during her years of distinguished service at Wharton and on the University’s Board of Trustees.

Resolution of Appreciation for Perry Golkin and Designation as Trustee Emeritus

A wayfinder is a person who navigates to a particular location. They orient the group and chart the course, providing knowledge and leadership that are critical to finding the way. Universities need wayfinders as well—to remind them of their mission and to help plan for the future. For many years, Perry Golkin, W'74, WG'74, L'78, has been that wayfinder for the University of Pennsylvania.

He is the leader that other leaders turn to—an indispensable advisor whose insights are valued and whose counsel is heeded. The University's leadership has turned to him time and again to help Penn stay on course. His direction never falters, and his counsel has pointed the University toward a bold future.

Perry's own Penn journey began when he earned undergraduate and graduate degrees from the Wharton School in 1974 and continued with a degree from the Law School in 1978. After working at Price Waterhouse & Co. as a staff accountant and practicing corporate law at Simpson Thacher & Bartlett, he joined the private equity firm Kohlberg Kravis Roberts & Co. in 1986. He had a long and distinguished career at the firm, serving as an executive until 2011 and a general partner or member from 1995 through 2009. In 2012, he founded PPC Enterprises, a private equity firm, where he currently serves as Chief Executive Officer.

Since 2007, Perry has been a guiding force as a member of the University's Board of Trustees, sharing his extensive experience in business and finance and providing vital strategic insights on Penn's direction. During his time on the Board, he has served on the Executive Committee, the Budget & Finance Committee, the Investment Board, the Audit & Compliance Committee, the Academic Policy Committee, and chaired the Proxy Subcommittee.

For more than two decades, Perry has helped Penn Carey Law advance to new heights—giving generously as a volunteer leader, a teacher, and a resource for generations of Penn students. He joined the School's Board of Advisors in 2001 and served as Chair from 2013 to 2020. Throughout his service, he was a thoughtful counselor to the Law School's leadership, but perhaps even more importantly to Perry, he was a counselor to the students. For many years, his popular class, Business Strategy, Private Equity, and Corporate Law, gave him the opportunity to share his decades of expertise in the business world and teach students how to make strategic decisions in a rapidly changing corporate context.

Perry has helped direct the course of Penn Medicine as well, serving on the Penn Medicine Board and Executive Committee since 2008. He is the long-standing Chair of the Finance Committee, where he has provided vital leadership as Penn Medicine has grown, acquired several other health systems, and continued to advance groundbreaking new research. At a turbulent time for health care nationally, during the Covid-19 pandemic, his insights proved instrumental.

In his philanthropy, Perry's own path mirrors his reputation as a trusted advisor—he directs his support to the most pressing needs for the University. At the Law School, he generously

endowed two faculty chairs and a scholarship, gave a gift to name Golkin Hall, and supported the Annual Fund. At the Perelman School of Medicine, his philanthropy encouraged others to support talented medical students so they could pursue their passions without fear of student debt. In addition, his steady support of the Penn Medicine Board Annual Fund created flexibility and stability while driving innovative medicine forward.

It is clear, after decades of Perry's loyal service and devotion to its academic mission, the University is better off, thanks to the exceptional navigational skills he has shared with Penn.

RESOLVED, that the Trustees of the University of Pennsylvania, on behalf of themselves, the administration, faculty, students, and alumni of the University, gratefully recognize Perry S. Golkin's distinguished service on the Board of Trustees. Through his counsel, his leadership, and his dedication, he has advanced the missions of the Law School, Penn Medicine, and the University as a whole. Through his wisdom, he has helped chart a course for Penn that allows it to seize the opportunities of the present and prepare it for the challenges of the future.

FURTHER RESOLVED, that Perry Golkin be designated a Trustee Emeritus, effective November 3, 2023.

Resolution to Elect Brett Barth as Term Trustee

RESOLVED, that Brett Barth be elected to a five-year term as Term Trustee effective January 1, 2024.

Brett H. Barth (W'93) co-founded BBR Partners in 2000 and is a Co-CEO, managing the firm and overseeing BBR's investment approach and implementation. BBR is a multi-family office, currently serving more than 170 clients with over \$22 billion in assets under management. He has extensive experience vetting investment opportunities across the asset class spectrum and through a range of market environments, working with both traditional and alternative investment managers. Mr. Barth is also a member of BBR's Executive and Investment committees. Prior to founding BBR, he was in the Equities Division of Goldman Sachs. Previously, he served in Goldman's Equity Capital Markets Groups in New York and Hong Kong. He began his career in Goldman Sachs' Corporate Finance Department.

Mr. Barth graduated *summa cum laude* with concentrations in finance and accounting from the Wharton School in 1993.

Mr. Barth is a member of the Board of Directors of Cowen Inc. ("COWN") and Golden Arrow Acquisition Corp. ("GAMC"). He is also a member of the Investment Advisory Counsel for Waycrosse, Inc., a premier multi-generational, single-family office based in Minneapolis. He is a member of the Board and a former member of the Executive Committee of the UJA-Federation of New York, where he is the Chair of the Endowment and Pension Fund's Investment Committee and was the General Campaign Co-Chair. Mr. Barth was awarded the Alan C. Greenberg Young Leadership Award by UJA-Federation of New York, Wall Street & Financial Services Division.

At Penn, he is a member of the Board of Advisors of the Graduate School of Education and a member of the Executive Committee. Previously, Mr. Barth served as the Chair of the Penn Fund Executive Board and as the inaugural Chair of the Undergraduate Financial Aid Leadership Council. Mr. Barth was also Co-Chair of his class Reunion Gift Committee for its 10th, 15th, 20th, and 25th reunions.

Resolution to Elect George KL Hongchoy as Term Trustee

RESOLVED, that George KL Hongchoy be elected to a five-year term as Term Trustee effective January 1, 2024.

George Hongchoy (WG'91) is the CEO of Link Asset Management Limited, the manager of Hong Kong listed Link Real Estate Investment Trust. Mr. Hongchoy began his career with Arthur Young (now EY) in New Zealand and has since moved into senior management positions in financial consulting, investment banking, and real estate investment. He was previously Managing Director of investment banking at JP Morgan, N.M. Rothschild & Sons, and DBS Asia Capital Limited.

Mr. Hongchoy is Chair of the Supervisory Committee of the Tracker Fund of Hong Kong, a global trustee of the Urban Land Institute, and an advisor of Our Hong Kong Foundation Limited. He was named one of Harvard Business Review's 100 Best-Performing CEOs in the World 2018, the Country Winner of Hong Kong/Macau Region in the EY Entrepreneur of the Year 2017 China Award, and Business Person of the Year by DHL/SCMP Hong Kong Business Awards in 2015.

Mr. Hongchoy holds a Bachelor of Commerce degree from University of Canterbury in New Zealand and an MBA degree from the Wharton School.

At Penn, Mr. Hongchoy is Chair of the Asia Campaign Leadership Committee. Previously, he was a member of the Wharton Asia Executive Board from January 2002 to June 2018. He was President of the Penn Club of Hong Kong and the Wharton Club of Hong Kong. He was Chair of the Organizing Committee of the Wharton Global Forum in Hong Kong in 1996 and 2017. He also contributed to the establishment of Penn the Wharton China Center in Beijing.

Resolution to Elect Catherine M. Lyons as Term Trustee

RESOLVED, that Catherine M. Lyons be elected to a five-year term as Term Trustee effective January 1, 2024.

Catherine "Kate" Lyons (C'86) retired from Merrill Lynch as a Managing Director in Fixed Income Trading, where she had worked for nearly 15 years, primarily working on the taxable, investment grade syndicate desk. Prior to Merrill Lynch, Ms. Lyons worked at Bankers Trust Company in Structured Finance, where she prepared the analytics utilized in the financing structures for large assets such as satellites, aircraft and railcars.

Ms. Lyons received a bachelor's degree from the College of Arts and Sciences and an MBA from Duke University's Fuqua School of Business, where she currently serves on the school's Board of Visitors.

As a Penn student, Ms. Lyons was a member of the Women's Cross Country and Track & Field teams. In 2008, she was inducted into Penn's Athletic Hall of Fame and remains very active in the Penn XC/T&F Alumni community.

At Penn, Ms. Lyons has been actively involved as a volunteer since her graduation. She is a member of the Athletics Board of Advisors and was also one of the Athletics Co-Chairs for The *Power of Penn* Campaign. In addition to her involvement with Penn Athletics, since 2004 Ms. Lyons has been a member of the Trustees' Council of Penn Women, on which she served as the Treasurer for many years. She is also a member of the Board of Advisors for the School of Dental Medicine and the Penn Alumni Board of Directors. Appointed to the Board of Trustees in 2019, she serves on the Development and Student Life committees.

Resolution to Elect Ramanan Raghavendran as Charter Trustee

RESOLVED, that Ramanan Raghavendran be elected a Charter Trustee effective January 1, 2024.

Ramanan Raghavendran (ENG'89, W'89, LPS'15) is the managing partner of Amasia, a thesis-driven global venture capital firm investing in climate and sustainability companies. He co-founded Amasia with a fellow Penn alumnus in 2013.

Mr. Raghavendran serves on the board of Goodwill San Francisco Bay and the Advisory Council of the Natural Capital Project at Stanford University. He has been the seed funder and board member of several NGOs over the years and remains closely associated with Magic Bus, an NGO that works with 500,000 at-risk children in South Asia.

Mr. Raghavendran received a B.S.E. in Computer Science and Engineering, a B.S. in Economics, and a Master of Liberal Arts, all from Penn, and is enrolled in the Master of Liberal Arts program at Stanford.

At Penn, Mr. Raghavendran is Chair of the Trustees Local, National, and Global Engagement Committee and a member of the Board's Executive, Academic Policy, Nominating, and Student Life committees. He also chairs the Board of Advisors of the School of Arts and Sciences, serves on the International Advisory Board of Penn's Center for the Advanced Study of India (CASI), and on the Asia Leadership Committee. He is the alumni Global Coordinator of the Penn Alumni Interview Program and Chair of the Penn International Alumni Council. He is a member of the Orrery Society. Mr. Raghavendran supports the School of Arts and Sciences, the School of Engineering and Applied Science, the Penn Libraries, and a variety of efforts within Alumni Relations.

Appendix

Resolution on Faculty Appointments and Promotions

Penn Carey Law

Action: Awarding Named Professorship Date: 07/01/2023

David Abrams, William B. & Mary Barb Johnson Professor of Law and Economics in the Standing Faculty - Tenure Track, Penn Carey Law (Tenured)

Action: Awarding Named Professorship Date: 07/01/2023

Serena Mayeri, Arlin Adams Professor in the Standing Faculty - Tenure Track, Penn Carey Law (Tenured)

Action: Awarding Named Professorship Date: 07/01/2023

Tess Wilkinson-Ryan, Golkin Family Professor in the Standing Faculty - Tenure Track, Penn Carey Law (Tenured)

Action: Awarding Named Professorship Date: 07/01/2023

William Ewald, John J. O'Brien International Law Chair in the Standing Faculty - Tenure Track, Penn Carey Law (Tenured)

Action: Awarding Named Professorship Dates: 07/01/2023 to 06/30/2031

Sophia Lee, Bernard G Segal Dean's Chair in the Standing Faculty - Tenure Track, Penn Carey Law (Tenured)

Action: Extending Probation Period Dates: 07/01/2028 to 06/30/2029

Yanbai Wang, Assistant Professor in the Standing Faculty - Tenure Track, Penn Carey Law
Probationary Period Start Date: 07/01/2020, Mandatory Review Date: 06/30/2027 (Tenure Track)

Perelman School of Medicine

Action: Appointment Date: 07/01/2023

Blanton Tolbert, Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Biochemistry and Biophysics (Tenured)

Action: Appointment Dates: 08/01/2023 to 06/30/2026

Ahmed Diab, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Otorhinolaryngology - Head and Neck Surgery
Probationary Period Start Date: 07/01/2023, Mandatory Review Date: 06/30/2029 (Tenure Track)

Action: Awarding Named Professorship Dates: 07/01/2023 to 06/30/2028

Scott Damrauer, William Maul Measey Associate Professor of Surgery II in the Standing Faculty - Tenure Track, Perelman School of Medicine - Surgery (Tenured)

Action: Awarding Named Professorship Dates: 07/01/2023 to 06/30/2033
Kristin Weber, Abramson Family Professor in Sarcoma Care Excellence in the Standing Faculty -
Tenure Track, Perelman School of Medicine - Orthopaedic Surgery (Tenured)

Action: Promotion Date: 07/01/2023
Atheendar Venkataramani, Associate Professor in the Standing Faculty - Tenure Track, Perelman
School of Medicine - Medical Ethics and Health Policy (Tenured)

Action: Awarding Named Professorship Dates: 07/01/2023 to 06/30/2024
Edgar Ben-Josef, Eli Glatstein, M.D. Endowed Professor in the Standing Faculty - Clinician
Educator, Perelman School of Medicine - Radiation Oncology (Not in Tenure Track)

Action: Extending Probation Period Dates: 07/01/2025 to 06/30/2026
Alon Bergman, Clinician-Educator Assistant Professor in the Standing Faculty - Clinician Educator,
Perelman School of Medicine - Medical Ethics and Health Policy (Not in Tenure Track)

Action: Promotion Date: 07/01/2023
Courtney Wolk, Clinician-Educator Associate Professor in the Standing Faculty - Clinician Educator,
Perelman School of Medicine - Psychiatry (Not in Tenure Track)

Action: Promotion Date: 07/01/2023
Indira Gurubhagavatula, Clinician-Educator Professor in the Standing Faculty - Clinician Educator,
Perelman School of Medicine - Department of Medicine (Not in Tenure Track)

Action: Promotion Date: 07/01/2023
Ronac Mamtani, Clinician-Educator Associate Professor in the Standing Faculty - Clinician
Educator, Perelman School of Medicine - Medicine - Hematology/Oncology (Not in Tenure Track)

Action: Promotion Date: 07/01/2023
Scottryan Greysen, Clinician-Educator Professor in the Standing Faculty - Clinician Educator,
Perelman School of Medicine - Medicine - General Internal Medicine (Not in Tenure Track)

Action: Promotion Date: 07/01/2023
Suneeta Senapati, Clinician-Educator Associate Professor in the Standing Faculty - Clinician
Educator, Perelman School of Medicine - Obstetrics and Gynecology (Not in Tenure Track)

Action: Appointment Dates: 07/01/2021 to 06/30/2026
Benoit Dube, Clinical Professor in the Associated Faculty, Perelman School of Medicine – Psychiatry
(Not in Tenure Track)

Action: Appointment Dates: 07/01/2023 to 06/30/2028
Alhambra Frarey, Adjunct Associate Professor in the Associated Faculty, Perelman School of
Medicine - Obstetrics and Gynecology (Not in Tenure Track)

Action: Appointment Dates: 07/01/2023 to 06/30/2028
Philipose Mulugeta, Academic Clinician Associate Professor in the Associated Faculty, Perelman
School of Medicine — Radiology (Not in Tenure Track)

Action: Appointment Dates: 08/08/2023 to 06/30/2028
Kristin Hammersmith, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Ophthalmology (Not in Tenure Track)

Action: Appointment Dates: 08/08/2023 to 06/30/2028
Parveen Nagra, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Ophthalmology (Not in Tenure Track)

Action: Appointment Dates: 08/15/2023 to 06/30/2028
Elizabeth Tarka, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Medicine - Cardiovascular Medicine (Not in Tenure Track)

Action: Appointment Dates: 09/01/2023 to 06/30/2028
Jennifer Zeitlin, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Obstetrics and Gynecology (Not in Tenure Track)

Action: Appointment Dates: 09/01/2023 to 06/30/2028
Madiha Gilani, Clinical Associate Professor in the Associated Faculty, Perelman School of Medicine - Medicine - Hematology/Oncology (Not in Tenure Track)

Action: Appointment Dates: 09/01/2023 to 06/30/2028
Steven Hwang, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Neurosurgery (Not in Tenure Track)

Action: Appointment Dates: 09/02/2023 to 06/30/2028
Dawn Carone, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Biochemistry and Biophysics (Not in Tenure Track)

Action: Appointment Dates: 10/01/2023 to 06/30/2026
Peter Sananman, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Emergency Medicine (Not in Tenure Track)

Action: Appointment Dates: 10/01/2023 to 06/30/2028
Edward Wu, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Medicine - General Internal Medicine (Not in Tenure Track)

Action: Appointment Dates: 10/01/2023 to 06/30/2028
Susanta Sarkar, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Radiology (Not in Tenure Track)

Action: Appointment Dates: 11/01/2023 to 06/30/2028
Chandran Alexander, Clinical Associate Professor in the Associated Faculty, Perelman School of Medicine - Pediatrics - Gastroenterology, Hepatology and Nutrition (Not in Tenure Track)

Action: Promotion Dates: 07/01/2024 to 06/30/2029
Daniel Roling, Clinical Professor in the Associated Faculty, Perelman School of Medicine - Dermatology (Not in Tenure Track)

School of Arts and Sciences

Action: Awarding Named Professorship Date: 07/01/2021

Christopher Woods, Avalon Professor in the Humanities in the Standing Faculty - Tenure Track, School of Arts and Sciences - Near Eastern Languages and Civilizations (Tenured)

Action: Awarding Named Professorship Date: 07/01/2023

Jesus Fernandez-Villaverde, Howard Marks Presidential Professor of Economics in the Standing Faculty - Tenure Track, School of Arts and Sciences - Economics (Tenured)

Action: Awarding Named Professorship Date: 08/01/2022

Gregory Ridgeway, Rebecca W. Bushnell Professor of Criminology in the Standing Faculty - Tenure Track, School of Arts and Sciences - Criminology (Tenured)

Action: Awarding Named Professorship Date: 08/18/2022

Julia Hartmann, Fay R. and Eugene L. Langberg Professor in Mathematics in the Standing Faculty - Tenure Track, School of Arts and Sciences - Mathematics (Tenured)

Action: Extending Probation Period Dates: 07/01/2024 to 06/30/2026

Aurelie Ouss, Assistant Professor in the Standing Faculty - Tenure Track, School of Arts and Sciences - Criminology

Probationary Period Start Date: 07/01/2017, Mandatory Review Date: 06/30/2024 (Tenure Track)

Action: Extending Probation Period Dates: 07/01/2025 to 06/30/2027

Aurelie Ouss, Assistant Professor in the Standing Faculty - Tenure Track, School of Arts and Sciences - Criminology

Probationary Period Start Date: 07/01/2017, Mandatory Review Date: 06/30/2024 (Tenure Track)

Action: Appointment Dates: 07/01/2023 to 06/30/2026

Etienne Benson, Adjunct Professor in the Associated Faculty, School of Arts and Sciences - History and Sociology of Science (Not in Tenure Track)

Action: Appointment Dates: 07/01/2023 to 06/30/2026

John Peter DiIulio, Practice Associate Professor in the Associated Faculty, Fox Leadership International Program (Not in Tenure Track)

School of Engineering and Applied Science

Action: Appointment Dates: 01/01/2024 to 06/30/2027

Samantha McBride, Assistant Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Mechanical Engineering and Applied Mechanics

Probationary Period Start Date: 07/01/2024, Mandatory Review Date: 06/30/2030 (Tenure Track)

Action: Appointment Dates: 09/01/2023 to 08/31/2024

Eric Forgotson, Visiting Professor in the Associated Faculty, School of Engineering and Applied Science - Mechanical Engineering and Applied Mechanics (Not in Tenure Track)

Financial Report

UNIVERSITY OF PENNSYLVANIA

For the three months ended September 30, 2023

Consolidated University

- Total net assets were \$29.7 billion as of September 30, 2023, an increase of \$1.2 billion, or 4.1% over September 30, 2022.
- The change in net assets from operations reflected an increase of \$143 million through September 30, 2023; \$81 million, or 36.2%, below prior year. Total revenue of \$3.8 billion was \$188 million, or 5.3%, above prior year. Expenses of \$3.6 billion were \$269 million, or 8.0%, above prior year.
- Cash and invested cash totaled approximately \$10.4 billion, an increase of \$81 million, or 0.8%, over prior year. The change in cash over prior year is primarily due to mRNA patent revenue and returns on cash balances, partially offset by capital spending.

Academic Component

- The change in net assets from operations for the University (Academic Component) reflected a \$50 million increase versus a \$150 million increase in prior year. Total revenue of \$1.2 billion was \$4 million, or 0.3%, above prior year. Expenses of \$1.1 billion were \$104 million, or 10.2%, above prior year.
- Capital expenditures totaled \$144 million as of September 30, 2023, \$78 million, or 118.4%, above prior year. Notable projects include construction of the Vagelos Laboratory for Energy Science & Technology and Amy Gutmann Hall, the Graduate School of Education expansion, and renovations to Stouffer College House and the Quad.

Health System

- The change in net assets from operations reflected an increase of \$58 million through September 30, 2023. Operating revenue increased \$173 million, or 7.2%, from \$2.4 billion as of September 30, 2022 to \$2.6 billion as of September 30, 2023. Expenses increased \$166 million, or 7.1%, from \$2.3 billion as of September 30, 2022 to \$2.5 billion as of September 30, 2023.
- Adjusted admissions of 80,452 through three months were 5.3% above prior year.
- Capital expenditures totaled \$95 million as of September 30, 2023, \$24 million, or 20.0%, below prior year.