

**University of Pennsylvania Board of Trustees
Annual Stated Meeting**

Meeting of June 13, 2025

MINUTES

The annual Stated Meeting of the Trustees of the University of Pennsylvania was convened on June 13, 2025, at 11:30 a.m. in the Woodlands Ballroom, Inn at Penn.

Trustees participating: Michael L. Barrett, Brett H. Barth, David S. Blitzer, Allison Weiss Brady, William P. Carey, James G. Dinan, Lee Spelman Doty, Alberto I. Duran, Alp Ercil, David Ertel, Perry Golkin, James H. Greene, Alex Haidas, Stephen J. Heyman, Wendy Holman, George KL Hongchoy, J. Larry Jameson, Lynn Jerath, Kevin Johnson, Athena Karp, Andrea Berry Laporte, Joan Lau, Catherine M. Lyons, William L. Mack, Andrea Mitchell, Marshall Mitchell, Dhananjay M. Pai, Egbert L.J. Perry, Richard C. Perry, Krista M. Pinola, Julie Beren Platt, Michael J. Price, Andrew S. Rachleff, Ramanan Raghavendran, Ann Reese, James S. Riepe, Jennifer Rodríguez, Alan D. Schnitzer, Brian D. Schwartz, Jodi Schwartz, Julie Breier Seaman, Robert M. Stavis, Harlan M. Stone, George A. Weiss, and Paul Williams

Administrators and other guests in attendance: David Asch, Kathryn Bonner, Lizann Boyle Rode, Laura Brennan, Christine Brown, Glenn Bryan, Pierce Buller, Craig R. Carnaroli, Allison Chiacchiere, Michael Citro, Jeffrey Cooper, Alice Crogan, Liza Davis, Russell Di Leo, Mark Dingfield, Jonathan Epstein, Jean Findlay, Jackson Ford, Robert D. Fox, Alisha George, Kathryn Griffo, Erika Gross, Matthew Grossman, Sonya Gwak, Ashlee Halbritter, Charles Howard, Hayes Hoyte, Lynne Hunter, John L. Jackson, Jr., Karu Kozuma, Richard Le, Trevor C. Lewis, Stacey Lopez, Kevin Mahoney, Charlotte Maiden, Nicole Maloy, Robert Maze, Alison McGhie, Joann Mitchell, Amanda Mott, Thomas Murphy, Medha Narvekar, Maryann O'Leary Salas, Sameeksha Panda, Anne Papageorge, Paul Richards, Michael Scales, Kathleen Shields Anderson, Susan Snyder, Whitney Soule, Deb Stull, Mariana Valdes-Fauli, Felicia Washington, Paul Weidner, Terri Welsh, Wendy S. White, and Beth A. Winkelstein

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

Call to Order

Chair Ramanan Raghavendran welcomed everyone to the final meeting of the Board of Trustees for the 2024-25 academic year. He thanked Trustees for their participation in the previous day's very productive meetings. He noted the prior evening's Trustee dinner and celebration for Penn's 10th President, Dr. Larry Jameson, and expressed gratitude for his leadership and service to the University.

Vice President for Social Equity and Community and University Chaplain Reverend Charles Howard delivered the invocation.

The minutes of the meetings of the Trustees on February 28, 2025, and March 13, 2025, were approved as distributed.

Chair's Remarks – Ramanan Raghavendran

Chair Raghavendran expressed gratitude to those who took part in a joyous Commencement and to the staff who orchestrated the memorable event to celebrate the Class of 2025.

Chair Raghavendran presented a Resolution of Appreciation for John P. Shoemaker, C'87, citing the extraordinary impact he made as a Commonwealth Trustee from July 2009 to April 2025. He noted the financial expertise and business acumen that made Mr. Shoemaker an invaluable asset to the University Trustees, his contributions to the Boards of Advisors, most notably that for Athletics, as well as his heartfelt devotion to the University as a true Penn citizen.

Chair Raghavendran read a message from John Shoemaker who was unable to attend the meeting:

I am deeply honored to be recognized after 16 meaningful years of service as a Trustee of the university that I love so much. As you all know, my entire family has a deep and long-standing relationship with Penn. Since Penn has played such an important and significant role in our lives, it has been my privilege to try and give something back. I am also grateful for the support, growth, and friendships I've gained throughout this tenure. My fellow Trustees and the University's outstanding administration and dedicated staff have made my experience truly special. I want to extend my heartfelt thanks to everyone who has contributed to this incredible community. Serving as a Trustee has been an enriching and fulfilling chapter of my life, and I look forward to remaining an active member of the alumni community and watching Penn continue to thrive. I hope to see you all again soon. Go Quakers!

Chair Raghavendran presented a Resolution of Appreciation for Andrew S. Rachleff, W'80, recognizing his service as a Trustee, his staunch advocacy for Penn and for higher education, his role as a wise and trusted advisor to successive Deans, and successive Presidents, and for his extraordinary support for Penn Engineering, which has greatly benefited from his entrepreneurial vision and extraordinary philanthropy, strengthening the School's faculty, students, and campus. Chair Raghavendran also noted Trustee Rachleff's new designation as Trustee Emeritus.

Trustee Rachleff expressed his gratitude to Penn, his Board colleagues, and the faculty and administration for "the relationships I have built, knowledge I have gained, the experiences I have encountered" throughout his tenure as a Trustee. Following his remarks, Trustee Rachleff received a standing ovation.

Chair Raghavendran presented several Resolutions, including to re-elect Julie Beren Platt as Vice Chair of the Board, to elect members of the Executive Committee and Investment Board for academic year 2025-26, and to re-elect William P. Carey II as a Term Trustee.

Chair Raghavendran noted the Resolution to amend the Trustee Statutes to create a Governance Committee. He reported that the Board has completed the first phases of a governance review, part of a regular cycle of self-reflection and renewal, and now this work will be turned into specific, implementable actions. He stated the first step is to establish a Governance Committee,

which will oversee Board performance and will work to ensure that the Board remains well-organized, engaged, and responsive to Penn’s needs.

The following Resolutions were approved (full Resolution text is appended):

Action 1	Resolution of Appreciation for John P. Shoemaker.....	page 1
Action 2	Resolution of Appreciation for Andrew S. Rachleff and Designation as Trustee Emeritus	page 3
Action 3	Resolution to Re-elect Julie Beren Platt as Vice Chair of the Board of Trustees	page 5
Action 4	Resolution to Elect the Executive Committee	page 6
Action 5	Resolution to Elect the Investment Board.....	page 7
Action 6	Resolution to Re-elect William P. Carey II as Term Trustee.....	page 8
Action 7	Resolution to Amend the Statutes of the Trustees of the University of Pennsylvania.....	page 9

Vice Chair’s Report – Julie Beren Platt

The following Resolution was approved (full Resolution text is appended):

Action 1	Resolution to Re-elect Ramanan Raghavendran as Chair of the Board of Trustees.....	page 10
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President’s Report – J. Larry Jameson

President J. Larry Jameson began by noting that Penn’s academic year finished strong, with a terrific turnout for Alumni Weekend and excellent weather for Commencement, where speaker Elizabeth Banks and her fellow honorary degree recipients – Lonnie Bunch, Lene Vestergaard Hau, and Penn Professor Barbara Savage – helped honor the great Class of 2025 and their families and friends.

President Jameson noted another historic first in medicine for Penn, stating he joins Perelman School of Medicine Dean Jonathan A. Epstein and the Penn community in proudly celebrating the baby boy whose life was recently saved at Children’s Hospital of Philadelphia, thanks to a personalized CRISPR treatment – the first of its kind in a human patient – in partnership with Penn Medicine.

President Jameson stated that Penn continues to navigate significant headwinds which affect the campus and health system on many fronts, including funding for research and impacts on the international community. He noted that Penn’s scholars, researchers, and innovation ecosystem are second to none – in talent, knowledge, and technology, never before has humanity possessed such a toolbox for improving and saving lives. He stated the research funding threats Penn faces come at the precise moment when the University, in partnership with institutions around the

world, has the greatest potential to transform the future, and Penn cannot afford to lose steam or fall behind. President Jameson stated that Penn must continue to welcome the most talented, most driven individuals from around the world, and international students and scholars are essential to the Penn community and contribute enormously to its excellence in all fields, adding that the loss of such talent would be a tremendous blow, not only to Penn's collective insight and output, but also to the richness of experience and breadth of perspective on campus.

President Jameson stated this highly successful academic year at Penn makes clear the importance of its work, as well as how much is at stake, adding that leadership will continue doing everything in its power to protect Penn's missions, academic freedom, and people – adapting, evolving, and moving Penn forward.

President Jameson stated Penn will do so not only for the sake of the institution, but so that the city and state, the nation, and the world will continue to benefit from Penn's exceptional graduates, knowledge creation, care, and service. He noted that together with the leaders present and the Penn community, he is deeply hopeful for that future, for the world, and for Penn.

Academic Report – John L. Jackson, Jr.

Provost John L. Jackson, Jr., noted the bittersweet news of Deputy Provost and the Eduardo D. Glandt President's Distinguished Professor of Bioengineering and Neurosurgery Beth A. Winkelstein's impending departure in August for Northeastern University, adding his deep appreciation for her service to Penn. He stated that Deputy Provost Winkelstein will serve as Provost and Senior Vice President for Academic Affairs at Northeastern.

Provost Jackson stated that Deputy Provost Winkelstein is both a Penn graduate and a world-renowned bioengineer who has been an invaluable leader of Penn's educational mission for more than a decade, adding that she has served as Interim Provost, Deputy Provost, and Vice Provost for Education, and played an essential role in steering Penn through many of the University's most challenging years. He called her new opportunity a wonderful chapter for Dr. Winkelstein and expressed best wishes to her.

Provost Jackson stated that Dawn Bonnell, Senior Vice Provost for Research and the Henry Robinson Towne Professor of Engineering and Applied Science, is stepping down from her role after 12 years of service. He noted that Dr. Bonnell has been a visionary leader of Penn's research enterprise and during her tenure Penn increased research funding by more than 60%, while doubling the number of awards and significantly increasing the share of revenue from corporate partnerships and other commercialization initiatives, including \$4.3 billion in total revenues from equity and licenses.

Provost Jackson expressed his thanks to both Drs. Winkelstein and Bonnell for their immeasurable contributions to Penn.

The following Resolutions were approved (full Resolution text is appended):

Action 1 Resolutions on Faculty Appointments and PromotionsAppendix

Financial Report – Craig R. Carnaroli

Senior Executive Vice President Craig R. Carnaroli presented forecasted results for the period ending June 30, 2025, stating that total net assets for the Consolidated University are forecasted to increase \$1.9 billion to \$32.9 billion.

SEVP Carnaroli stated that an increase in net assets from operations of \$789 million is projected for the Consolidated University, and the Health System is projecting an increase in net assets from operations of \$215 million before transfers to the Perelman School of Medicine (PSOM), and the Academic Component is projecting an increase in net assets from operations of \$485 million.

SEVP Carnaroli stated that cash is projected to increase \$976 million for the Consolidated University, and the change in cash includes returns on cash balances and Academic and Health System debt issuances, offset by forecasted capital spending of \$995 million.

Turning to the budget for the Fiscal Year ending June 30, 2026, SEVP Carnaroli reported total revenues will likely reach a new milestone, \$18 billion, adding that total expenses will also be approximately \$18 billion. Total net assets for the Consolidated University are budgeted to increase \$1.1 billion, complemented by an increase in net assets from operations of \$363 million, of which \$291 million will be from the Health System and approximately \$15 million from the Academic Component.

SEVP Carnaroli reported that cash is projected to increase \$266 million due to planned Academic and Health System debt issuances, partially offset by planned capital expenditures of \$1.2 billion and lower levels of mRNA patent revenue.

President Jameson noted that this would likely be SEVP Carnaroli's final Stated Meeting report, due to his impending departure for a new position at Stanford University. He thanked SEVP Carnaroli for his "incredibly helpful" partnership and advice throughout his tenure at Penn and noted the University would formally celebrate and recognize his contributions and leadership in the fall.

Penn Medicine Report – Jonathan A. Epstein

Executive Vice President of the University of Pennsylvania for the Health System and Dean of the Perelman School of Medicine Jonathan A. Epstein congratulated President Jameson, Provost Jackson, and University leadership on a terrific Commencement, noting that the Perelman School of Medicine was proud to celebrate its graduating medical school class and to welcome guest speaker, Dr. Monica Bertagnolli, who served as the 17th Director of the National Institutes of Health. Dean Epstein noted that the following day, the School celebrated the graduation of doctoral and master's students from the Biomedical Graduate Studies program.

He stated that the Perelman School welcomed alumni back to campus for Medical Alumni Weekend, and the annual scholarship dinner with alumni was particularly meaningful as it marked the tenth anniversary of the Jordan Medical Education Center, the School's innovative education space.

Dean Epstein noted the appointment of a new Chair for the Department of Physiology, Dr. Zolt Arany, a long-time Perelman School of Medicine faculty member who brings an exceptional record of leadership, scholarship, and innovation to this role. Dean Epstein stated that as a member of the National Academy of Medicine, Dr. Arany is recognized internationally for his groundbreaking research in cardiovascular metabolism and for significantly advancing the understanding of diseases such as peripartum cardiomyopathy and insulin resistance.

Dean Epstein highlighted two important philanthropic milestones that will transform scientific discovery and patient care, including the opening of clinical space at the Hospital of the University of Pennsylvania, the Armellino Center of Excellence for Williams Syndrome, made possible by a \$25 million gift from Michael Armellino, to create a center for the care of patients with this rare genetic condition across all stages of life; and the signing of a \$50 million commitment to Penn Medicine and Children's Hospital of Philadelphia from the Jeffrey Lurie family, the Lurie Family Foundation, and the Nancy Lurie Marks Family Foundation to establish the Lurie Autism Institute. He noted the latter effort aims to transform autism research, propel discovery, and advance the development of therapies, delivering a brighter future for people living with autism spectrum disorder.

Dean Epstein noted he was delighted to report that the baby President Jameson had previously mentioned, who was treated with the first bespoke gene editing therapy, CRISPR, for a disorder that would have otherwise resulted in brain damage or death, was recently discharged from the hospital and is home, growing well and thriving.

Admissions Report – E. Whitney Soule

Vice Provost and Dean of Admissions E. Whitney Soule reported that this year Penn received 72,544 applications for the Class of 2029 from which it admitted 3,530 students (which includes 20 offers of admission to students on the waiting list) with an overall admit rate of 4.9%. Dean Soule added that at present, 2,420 students of the target class of 2,400 are planning to enroll, representing a 68.6% yield rate.

Dean Soule stated the higher education admissions landscape again experienced a year with complex issues and her team is especially impressed with the accomplishments, resolve, and ambition demonstrated by the students admitted to the Class of 2029 and as transfers. She noted that these students represent unique expressions of their experiences, points of view, and aspirations, and Penn looks forward to their contributions to the multiple dimensions of diversity in the University.

Dean Soule presented details about the Class of 2029:

- Home addresses for the Class represent 49 US States, 6 US Territories [Washington, DC, Puerto Rico, US Virgin Islands, Northern Mariana Islands, Guam, APO] and 95 countries from Argentina to Zimbabwe. Pennsylvania is the best represented state in the Class with 15.1% of the Class coming from Pennsylvania. Reflecting Penn's local commitment, 155 students are from the City of Philadelphia.
- 13.7% of the Class are foreign nationals.
- 53.4% of the Class identify as female.
- Admissions continues to work closely with key partners including KIPP (the Knowledge is Power Program), QuestBridge, the Lenfest Foundation, the Clark Foundation, College

Horizons, Heights Philadelphia, and many others to support efforts to open doors to a Penn education.

- 21% are first-generation college students, representing continued progress towards advancing opportunity at Penn.
- 13.6% of the Class are legacy students, the children or grandchildren of Penn alumni.
- In this last test-optional year, for those who submitted testing, the middle 50% of SAT scores range from 1510-1560 and from 34-35 on the ACT.

Dean Soule expressed gratitude for the supportive and exceptionally talented Admissions staff, along with the staff, faculty, and alumni who create and sustain the community of the University of Pennsylvania.

At the conclusion of the President’s Report, Chair Raghavendran expressed appreciation on behalf of the Trustees to President Jameson for his incredible leadership in this moment.

Committee Reports

Academic Policy – David Ertel

Chair David Ertel reported that the Academic Policy Committee received its annual research update and approved five Resolutions for new degrees.

He noted that research funding at Penn in FY24 sustained its number of grants and amounts of funding, despite federal budget cuts, adding that in the current funding environment, Penn will need to continue to reduce its reliance on federal funding and to increase its partnerships with industry, foundations, and nonprofits. He noted that fortunately Penn has a strong pipeline of new technologies, focusing on recurring revenues and new investments in AI.

Chair Ertel stated the Committee approved five new degrees, including a master of communication and media industries proposed by the Annenberg School for Communication to train professionals in technology, digital media, and social media companies; a doctorate in nonprofit administration proposed by the School of Social Policy & Practice to train future leaders for the specific needs of mission-driven, nonprofit, and philanthropic companies; a master of science in quantitative finance proposed by the Wharton School to prepare students for careers in the growing area of quantitative finance, including data analysis and computer coding; a master of science in biomedical informatics proposed by the Perelman School of Medicine to train researchers for careers in universities, healthcare, government, and industry; the renaming of the master of biomedical informatics as the master of clinical informatics, also proposed by the Perelman School, to clarify that the master of science in biomedical informatics aims to train researchers, while the master of clinical informatics aims to train clinicians and practitioners.

The following Resolutions were approved (full Resolution text is appended):

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| Action 1 | Resolution to Establish a Master of Communication and Media Industries in the Annenberg School for Communication | page 11 |
| Action 2 | Resolution to Establish a Doctorate in Nonprofit Administration in the School of Social Policy and Practice | page 12 |

Action 3	Resolution to Establish a Master of Science in Quantitative Finance in the Wharton School	page 13
Action 4	Resolution to Establish a Master of Clinical Informatics in the Perelman School of Medicine	page 14
Action 5	Resolution to Establish a Master of Science in Biomedical Informatics in the Perelman School of Medicine	page 15

Audit & Compliance – Alan D. Schnitzer

Chair Alan D. Schnitzer reported that the minutes of the February 27, 2025, Audit & Compliance Committee meeting were approved, and Trustee David Ertel provided reports on the meetings of the Penn Medicine Audit and Compliance Committee, which were held on May 7, 2025, and June 4, 2025.

Chair Schnitzer stated that Vice President Greg Pellicano and Comptroller Russell Di Leo’s briefing materials were provided for review by the Trustees in advance of the meeting. He noted the materials covered a Report of Activities of the Office of Audit, Compliance and Privacy (OACP); Results of OACP’s Fiscal Year 2026 Risk Assessment Process and Proposed Work Plans; and The Annual Financial Report – Form and Content and Significant Transactions in the 3rd and 4th quarters. Chair Schnitzer reported that following questions from the Committee, the proposed work plans for Fiscal Year 2026 for the Office of Audit, Compliance and Privacy were approved.

Chair Schnitzer stated that PricewaterhouseCoopers (PwC) Partner Tim Weld commented on the results of PwC’s Third Quarter Review of the consolidated financial statements. He reported that the Committee approved the charters for the Trustee Committee on Audit and Compliance; the Penn Medicine Audit and Compliance Committee; and the Office of Audit, Compliance and Privacy. He noted the Committee held an executive session.

Budget & Finance – James G. Dinan

Chair James G. Dinan stated that the primary focus for the Budget and Finance Committee meeting was review and approval of the operating and capital budgets for the University and Health System for FY26. Chair Dinan reported that for part of this review, Vice President for Finance and Treasurer Mark F. Dingfield provided detail on the Academic Component’s capital expenditure and cash flow projections. He noted that SEVP Carnaroli had already reported on the FY25 forecast and FY26 budget.

Senior Vice President and Chief Financial Officer of the University of Pennsylvania Health System Julia Puchtler reviewed the capital budget for the Health System, noting the FY26 budget includes an unallocated system authorization of \$98 million which will be allocated to the entities as priorities are identified and financial performance warrants. SVP Puchtler stated the Health System budget calls for capital authorizations of \$881 million, and the FY26 cash flow reflects capital spending of \$751 million and net transfers of \$182 million to the University, which include the reimbursement of costs related to the Perelman School of Medicine’s 3600 Civic Center Boulevard renovation and expansion.

The following Resolutions were approved (full Resolution text is appended):

Action 1	Resolution to Authorize the Spending Rule for Endowments for Fiscal Year 2026	page 16
Action 2	Resolution to Authorize the Fiscal Year 2026 Operating Budget for the Academic Component of the University of Pennsylvania	page 17
Action 3	Resolution to Declare the University’s Intent to Reimburse Capital Costs with Proceeds of Borrowings	page 18
Action 4	Resolution to Authorize the Fiscal Year 2026 Operating Budget for the University of Pennsylvania Health System	page 21
Action 5	Resolution to Authorize the Fiscal Year 2026 Capital Budget for the University of Pennsylvania Health System	page 22
Action 6	Resolution to Declare University of Pennsylvania Health System’s Intent to Reimburse Capital Costs with Proceeds of Borrowing.....	page 23
Action 7	Resolution to Amend the Bylaws of Penn Medicine to Increase the Threshold for Real Estate Transactions Requiring Prior Approval.....	page 26
Action 8	Resolution to Authorize up to \$185,000,000 for Phase II of Project to Construct and Develop a Comprehensive Cancer Center at Penn Presbyterian Medical Center in University of Pennsylvania Health System Fiscal Year 2026 Capital Funds and Multi-year Capital Plan.....	page 29
Action 9	Resolution to Authorize up to \$270,402,000 to Construct and Develop a Proposed Multispecialty Ambulatory Care Facility, Penn Medicine Montgomeryville, at 200 DeKalb Pike, North Wales, Montgomery Township, Pennsylvania in University of Pennsylvania Health System Fiscal Year 2026 Capital Funds and Multi-year Capital Plan	page 31
Action 10	Resolution to Authorize up to \$18,000,000 for Development and Construction of the Ruth and Raymond Perelman Center for Advanced Medicine Atrium and Exterior Renovations in University of Pennsylvania Health System Fiscal Year 2026 Capital Funds.....	page 33
Action 11	Resolution to Authorize Twelve-Year, Six-Month New Lease for Wharton San Francisco at 345 Montgomery Street, ‘The Cube’; Total Lease Obligation (Present Value) up to \$88,026,911, inclusive of up to \$43,320,900 in Capital	page 35
Action 12	Resolution to Authorize Inn at Penn Renovations and Mechanical, Electrical, and Plumbing Upgrades in the Amount of \$46,479,000.....	page 36
Action 13	Resolution to Authorize New Physical Sciences Building and David Rittenhouse Laboratories Renovation Design Development for an Additional \$12,250,000 (Total Revised Amount of \$23,500,000)	page 37

Development – Wendy Holman

Chair Wendy Holman stated that the Development Committee meeting began with a report from President Larry Jameson who outlined key areas of focus for engagement and support, particularly in the areas of unrestricted giving, financial aid, and research. She stated President Jameson recognized several recent significant gifts, including one to establish the Lurie Autism Institute, an unprecedented joint venture between Penn and Children’s Hospital of Philadelphia, made possible by the generosity of Jeffrey Lurie and the Lurie family.

Chair Holman reported the Committee heard from Vice President for Development and Alumni Relations Kathryn Griffo who provided an update on Penn’s current fundraising progress as well as key elements of her department’s strategic focus, including the need to be nimble and responsive as well as to amplify and celebrate Penn’s incredible stories.

Chair Holman noted that most of the meeting was focused on Development and Alumni Relations’ “Strategies to Meet the Moment,” with members participating in discussion around three specific initiatives. These included: Senior Associate Vice President of University Development Wylie Thomas leading a conversation on how best to elevate the need for unrestricted and flexible funding; Executive Director of Development for Undergraduate Financial Aid and Penn First Plus Maryann O’Leary-Salas seeking ideas on how best to garner transformational support for the Quaker Commitment and undergraduate financial aid; and Senior Associate Vice President for Alumni Relations Hoopes Wampler asking members for insights related to new alumni networking initiatives and inviting all members to play active roles as these plans take shape. Chair Holman noted the Committee engaged in robust conversation on each of these topics and members look forward to hearing how these initiatives are progressing when they reconvene in November. On behalf of the Committee, she expressed gratitude for the generosity of the Trustees and all they do to support the University.

Facilities & Campus Planning – David S. Blitzer

Chair David S. Blitzer reported the Committee heard from Dean of the School of Veterinary Medicine Andrew Hoffman about the New Bolton Center Veterinary Diagnostic Laboratory, which is primarily Commonwealth-funded and in partnership with the Pennsylvania Department of Agriculture, will consolidate two state-funded programs currently housed in six different locations into one \$94 million state-of-the-art building. Chair Blitzer stated the two programs, Pennsylvania Equine Toxicology Research Laboratory and the Pennsylvania Animal Diagnostic Laboratory System, include wet research labs, offices, a Necropsy suite, and BSL-3 lab space.

Chair Blitzer stated that Todd Woodward, Principal, SMP Architects, reported on the 63,000 GSF Laboratory which will be located to the east of the hospital in the main area of campus and will provide modern, analytical, and research labs to accommodate the current program and provide space for growth. Principal Woodward explained the building will be knit into the campus by using similar architectural materials such as stone, and board and batten siding. He noted the project is in design development, with anticipated occupancy in fall 2028 or winter 2029.

Michael Scales, Vice President, Business Services, introduced the Sansom Place West Renovation, noting that this strategic investment allows Penn to provide moderately priced graduate housing with

a 75-year ground lease that is developed, financed, and operated by Greystar. George Hayward, Management Director, Greystar, explained that based on the success of Sansom Place East Redevelopment, now Accolade, Sansom Place West will be converted into 400 studios and 45 two-bedroom units. Bruce Adelsberger, Principal, Barton Partners, stated that the project will maintain the exterior façade, replace all windows, and fully renovate the interior. He noted the exterior site plan includes landscape enhancements, bike racks, an outdoor game area, and wide, tiered steps for students to gather. He noted there is a significant amount of amenity space on the first floor and lower levels, including group study rooms, a fitness area, conference rooms, and multipurpose spaces. He added the \$99 million project is currently in schematic development, with expected occupancy in August 2027.

Senior Vice President for Facilities and Real Estate Services Anne Papageorge introduced the annual Capital Project Update. Executive Director Design and Construction Chris Kern provided an update of current significant construction projects, including the Penn Museum Phase 2 Renovation, Stuart Weitzman Hall, the Riepe Center for Advanced Veterinary Education, 3600 Civic Center Boulevard, the Quadrangle Renovation, the Student Performing Arts Center, and the Sheraton University City Renovation. Executive Director Kern noted Penn has implemented multiple mitigation strategies to address market uncertainty, tariffs, and cost escalation, including early procurement of critical building elements and the encouragement of domestic building elements. He noted there are currently 409 active projects with a cumulative expenditure of \$312 million through the third quarter of FY25.

Local, National and Global Engagement – Krista Pinola

Reporting for Chair Jill Topkis Weiss, Trustee Krista Pinola stated that the Local, National, and Global Engagement Committee heard from WXPB, the Office of the Executive Vice President, and the Office of Government and Community Affairs.

Trustee Pinola stated that Roger LaMay, General Manager of WXPB, presented the station's annual update, beginning with an overview of WXPB's financial outlook, and then highlighting exciting examples of recent and upcoming programming. She reported that the Committee heard from Craig Carnaroli, Senior Executive Vice President, who presented Penn's FY24 Economic Impact Report, emphasizing both the impact analysis and the importance of communicating that impact through messaging and storytelling.

Trustee Pinola reported that Vice President for Government and Community Affairs Jeffrey Cooper made the final presentation, providing an update on federal, commonwealth, city, and community relations, and on his office's engagement and advocacy strategies.

Student Life – Catherine M. O'Hern Lyons

Chair Catherine M. O'Hern Lyons reported that the Student Life Committee meeting focused on Penn Dining's efforts to create a sense of community on campus and increase student well-being for both undergraduate and graduate students through their various offerings.

Chair Lyons stated the Trustees received a comprehensive overview of Penn Dining's offerings, long-term vision, and key data that informs a typical student dining experience. She noted that Michael Scales, Vice Provost for the Division of Business Services, emphasized the Division's dining philosophy, including its commitment to quality, sustainability, and well-being, and Chef

Shazad Khan highlighted behind-the-scenes community-building initiatives, campus partnerships, and collaborations with schools and faculty.

Chair Lyons stated the Trustees heard from Ted Murrin, Associate Director of Meal Plans, who shared technical and programmatic elements of Penn Dining, including the Dining Advisory Board, student-facing initiatives, and the Quaker Kitchen.

She noted student panelists reinforced the positive impact of their dining experiences, highlighting the valuable ways in which they have increased student engagement and understanding of the institution's approach to sustainability, community-building, and more.

Chair Lyons reported that Trustees were pleased to learn that the Division of Business Services is thoughtfully approaching dining and dietary needs on campus to create a positive experience for students, as well as a renewed focus on engagement.

Penn Alumni Report – Michael L. Barrett

Penn Alumni President Michael L. Barrett reported that Alumni Weekend 2025 was a great success with a total University-wide attendance of 11,267 alumni and guests, making this year's attendance one of the top 10 largest in Penn history.

President Barrett highlighted the recipients of the alumni awards, as follows:

Alumni Award of Merit

- Jacqueline Einstein Astrof, C'93
- Calvin Bland, W'72
- Denis Elton Cochran-Fikes, C'74, WG'79
- Jamie Greene, W'72

Young Alumni Award

- Jodi L. Miller, C'14, GrEd'15
- Ian A. Seltzer, C'09

Faculty Award of Merit

- Dr. Herman Beavers

Creative Spirit Award

- Susan T. Marx, CW'66

Penn Alumni Social Impact Award

- Liz Theoharis, C'98

President Barrett noted the awards will be presented this fall during Homecoming at the Alumni Award of Merit Gala on Friday, November 7, 2025.

He encouraged Trustees to mark their calendars for Homecoming, November 7-9, 2025, as well as for the next Penn Spectrum Weekend, October 15-18, 2026, at which the Penn community will explore and celebrate the Arts.

Appointments to Penn Medicine, Advisor and Other Boards – Ramanan Raghavendran

The following Resolutions were approved (full Resolution text is appended):

- Action 1 Resolution to Re-appoint James H. Greene, Jr. as Chair of the Athletics Board of Advisors page 39
- Action 2 Resolution to Appoint John G. Chou to the Board of Advisors of Penn Carey Law School..... page 40
- Action 3 Resolution to Appoint Hector Sarmiento to the Board of Advisors of the School of Dental Medicine page 41
- Action 4 Resolution to Appoint Lindsay Greene Ramsay to the Board of Advisors of the Graduate School of Education..... page 42
- Action 5 Resolution to Appoint Sugiharto S. Widjaja to the Board of Advisors of the School of Engineering and Applied Science page 43
- Action 6 Resolution to Appoint Simeon J. George to the Penn Medicine Board as a Term Member page 44
- Action 7 Resolution to Appoint Kathleen Smarilli to the Penn Medicine Board as a Term Member page 45
- Action 8 Resolution to Re-appoint Nancy Abramson Wolfson and Robert R. Corrato to the Penn Medicine Board as Term Members page 46
- Action 9 Resolution to Re-appoint Members of the Penn Medicine Executive Committee
page 47
- Action 10 Resolution to Appoint Steven H. Gendler to the Board of Advisors of the Morris Arboretum page 48
- Action 11 Resolution to Appoint Andrea B. Laporte as an Emerita Member and to Appoint Allison B. McKibben to the Board of Advisors of the School of Nursing..... page 49
- Action 12 Resolution to Re-appoint Steven G. Kobre as Chair of the Board of Advisors of Penn Live Arts..... page 50
- Action 13 Resolution to Appoint Timothy J. Fazio and Michael E. Lascher to the Board of Advisors of the School of Social Policy & Practice..... page 51
- Action 14 Resolution to Appoint Michael B. Fox and Mark Korman to the Board of Advisors of the School of Veterinary Medicine..... page 52

Action 15 Resolution to Appoint Richard J. Davies, Timur F. Galen, Stephanie R. LaNasa,
and Victoria B. Orlin to the Board of Advisors of the Weitzman School
of Design page 53

Chair Raghavendran reiterated President Jameson's statement of gratitude for SEVP Carnaroli, recognizing this as his last Stated Meeting, calling him one of the most consequential people in the history of the University, and leading the Trustees in a standing ovation.

The meeting was adjourned at 12:17 p.m.

Respectfully submitted,

A handwritten signature in black ink, reading "Medha Narvekar". The signature is fluid and cursive, with the first name "Medha" and last name "Narvekar" clearly distinguishable.

Medha Narvekar
Vice President and University Secretary

Resolution of Appreciation for John P. Shoemaker

Among the University's dedicated Commonwealth Trustees, few have belonged to the ranks of Penn Alumni. But John Shoemaker, College Class of 1987, can proudly claim both distinctions. As a business leader and friend, John poured every ounce of his love for Penn into his post as a Commonwealth Trustee and made an extraordinary impact while enthusiastically serving from July 2009 to April 2025.

John was born into a Red and Blue family, the second of four children—all Penn grads—of former Board Chair Alvin “Al” Shoemaker, W’60, HON’95, and his wife, Sally, legendary Penn supporters who most certainly inspired John’s passion for giving back to his alma mater.

At Penn, John immersed himself in campus life, pledging the Phi Gamma Delta fraternity and making a lasting mark on the lacrosse team, where he was a two-time first-team All-Ivy pick (1986-87) and honorable mention All-America in 1987. He scored a Penn single-season record 44 goals in 1987 and netted 101 for his career. John and his dad, Al, a huge booster of Penn lacrosse, represent the first entry of a father and son into the Penn Lacrosse Hall of Fame.

After receiving his bachelor’s in 1987, John attended Boston College Law School, earning his JD in 1993, and went to work as a corporate lawyer for Reed Smith Shaw & McClay in Philadelphia and then as an investment banker for Morgan Stanley, Inc. in New York. His career soon pivoted to the private equity business, and from 1994 to 1996, he served as Vice President of Corporate Development for RAF Industries, focusing on the acquisition of middle-market manufacturing companies for this privately held holding company.

From 1996 to 2000, John was Managing Director and the head of the Philadelphia office of Mellon Ventures where he focused on sourcing and executing middle market leveraged buyouts. He was also Managing Director of Internet Capital Group, where he developed and executed a strategy for building a portfolio of investments in the financial services area. Today, he is a partner with Milestone Partners, a middle market private equity firm in Radnor, Pennsylvania, and serves on the boards of several Milestone portfolio companies.

John’s financial expertise and business acumen made him an invaluable asset to the University Trustees. He helped Penn strengthen its relationship with the Commonwealth, organizing meetings with key people in Harrisburg and over many years, helped to build bridges for Penn to decision makers in Harrisburg. As a colleague, John was an eager and willing partner who brought a great deal of heart to the Board, and with a warm and friendly nature, never hesitated to listen, to advocate, and to offer a helping hand. His knack for approaching challenges as opportunities was key as John took on many Trustee duties, serving on the Proxy Subcommittee, including as Chair, and as a member of the Facilities and Campus Planning, the Local, National, and Global Engagement, and the Audit and Compliance committees.

Beyond the Trustees, John has lent his expertise to Penn’s Boards of Advisors, most notably that for Athletics, where he is well known for his passion. Joining the Athletics Board in 1994, John is one of its longest-serving Advisors. He continues to champion Penn lacrosse, serving on the Lacrosse Sports Board and frequenting the sidelines as an ardent cheerleader for both men and women. He has been a generous supporter of the lacrosse program and the T. Gibbs Kane, Jr.

Athletic Director's Discretionary Fund, in addition to WXPB, where he served on the Policy Board. John was also a trusted counselor on the Penn Vet Board, providing sound advice during a challenging period.

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 John Shoemaker for his thoughtful guidance and meaningful contributions as a Commonwealth Trustee, and importantly, his heartfelt devotion to the University as a true Penn citizen.

Resolution of Appreciation for Andrew S. Rachleff and Designation as Trustee Emeritus

With his well-honed investment acumen, entrepreneurial spirit, and uncanny ability to spot the Next Big Thing, Andrew “Andy” Rachleff has won considerable acclaim as a venture capitalist. But one of the awards closest to his heart came when Eduardo Glandt, then Penn Engineering’s Dean, named him an honorary engineer. Andy said he had “never been more proud.”

During his many decades of engagement with Penn Engineering, Andy proved his engineering bona fides again and again, helping to advance the School’s priorities, strengthening its Board, and supporting its vision. Later, he would bring those same talents to the University’s Board of Trustees, where he served as a true advocate and model Board member, generously sharing his business and investing expertise for the benefit of his alma mater.

After graduating from Wharton in 1980, Andy earned his MBA from the Stanford University School of Business. From there, he went on to spend much of his career in Silicon Valley. Professionally, he is best known as the co-founder and general partner of Benchmark Capital, where he was responsible for investing in a number of successful companies including Equinix, Juniper Networks, and Opsware. In 2011, he co-founded Wealthfront Inc., a next-generation automated investment service, where he now serves as President & CEO. Andy is also a member of the faculty at Stanford’s Graduate School of Business, where he teaches courses on technology entrepreneurship.

Always supportive of his alma mater, Andy stepped up his engagement following his 1999 appointment to Penn Engineering’s Board of Advisors, where he would eventually serve as Chair. He played an active role in identifying those interested in supporting the work of the School. Andy helped drive the success of the *Penn Engineering Making History Through Innovation* campaign and was particularly dedicated to the Penn Engineering Entrepreneurship Program, for which he served as a featured speaker.

Andy, and his wife Debbie, were gracious hosts, welcoming alumni, parents, and friends in their home, and connecting local alumni, parents, and friends to the University and to each other.

In 2005, Andy was invited to join the University’s Board of Trustees, offering his business leadership skills as Chair of the Investment Board and as a long-time member of the Executive Committee. He also served on numerous other committees, including Nominating, Audit & Compliance, Honorary Degrees & Awards, Development, Academic Policy, and Budget and Finance, as well as the Strategic Initiatives Advisory Board.

Andy’s philanthropy kept pace with his engagement, as he stepped up to support Engineering’s highest priorities, as well as Penn students from across campus. The Rachleffs were among the first to support Penn World Scholars, which draws outstanding students from around the globe. An extraordinary champion of faculty, Andy established the Rachleff University Professorship, and a Penn Integrates Knowledge Professorship, as well as two professorships at Penn Engineering. To encourage others to follow him in supporting faculty, Andy created the Rachleff President’s Distinguished Professorship Challenge Fund, which provided matching funds for gifts from other donors.

Andy and Debbie also supported Penn Engineering students by establishing the Rachleff Endowed Scholarship as well as the Rachleff Scholars Program for undergraduate research. As Engineering expanded its campus footprint, Andy made his mark, supporting Amy Gutmann Hall, the Singh Center for Nanotechnology, and Skirkanich Hall.

Always eager to keep Penn Engineering in the vanguard, he consistently championed cutting-edge initiatives. Most recently, Andy led the Penn Engineering Board of Advisors fundraising challenge for the Penn Advanced Research Computing Center (PARCC), which will double the computing capacity for faculty and support transformative research across disciplines.

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 Andrew Rachleff for his service as a Trustee, a staunch advocate for Penn and for higher education and a wise and trusted advisor to successive Deans, and successive Presidents, and for his extraordinary support for Penn Engineering, which has greatly benefited from his entrepreneurial vision and extraordinary philanthropy, strengthening the School's faculty, students, and campus.

FURTHER RESOLVED, that Andrew Rachleff be designated a Trustee Emeritus, effective June 13, 2025.

Resolution to Re-elect Julie Beren Platt as Vice Chair of the Board of Trustees

RESOLVED, that Julie Beren Platt be re-elected Vice Chair of the Board of Trustees of the University of Pennsylvania, effective July 1, 2025, through December 31, 2025.

Resolution to Elect the Executive Committee

RESOLVED, that the following Trustees be elected members of the Executive Committee for one-year terms effective July 1, 2025: Michael L. Barrett, David Blitzler, James G. Dinan, Osagie O. Imasogie, J. Larry Jameson (ex officio), Marc F. McMorris, Dhananjay M. Pai, Ramanan Raghavendran (chair), and Alan D. Schnitzer.

FURTHER RESOLVED, that Julie Beren Platt (vice chair) be elected a member of the Executive Committee from July 1, 2025, through December 31, 2025.

Resolution to Elect the Investment Board

RESOLVED, that the following persons be elected members of the Investment Board of the Trustees of the University of Pennsylvania for a term of one-year, effective July 1, 2025, and until their successors are elected or appointed and qualified: David S. Blitzler, J. Larry Jameson (ex officio), Lynn Jerath, Ryan Limaye, Marc F. McMorris (chair), Dhananjay M. Pai, Kevin S. Penn, Ramanan Raghavendran (ex officio), and Theodore Schlein.

Resolution to Re-elect William P. Carey II as Term Trustee

RESOLVED, that William P. Carey II be elected to a five-year term as Term Trustee effective June 13, 2025.

William P. Carey II, WG'19, serves as Executive Director of the Credit & Risk team at W. P. Carey, Inc., a leading net lease investment firm with operations in the U.S. and Europe. Mr. Carey works with the Investments and Asset Management teams to oversee credit and real estate diligence for all new investments and larger capital transactions in the portfolio. He joined W. P. Carey in September 2010 as an Analyst in the Office of the Chairman.

At Penn, Mr. Carey serves on the Board of Trustees and is a member of its Budget and Finance Committee and Facilities and Campus Planning Committee. He is also a member of the Board of Advisors of the Penn Carey Law School.

Mr. Carey is Chairman and President of the W. P. Carey Foundation, one of the leading philanthropic supporters of educational institutions. He serves on the Boards of New York-Presbyterian Hospital and Gilman School.

Mr. Carey earned a BA from Sewanee and an MBA from the Wharton School of the University of Pennsylvania.

Resolution to Amend the Statutes of the Trustees of the University of Pennsylvania

Intention:

The Trustees have determined, in strengthening the University governance structure, to amend the statutes as follows:

RESOLVED, to modify the language in Article 2.4 and Article 2.6 to change the name of the Nominating Committee to Governance Committee. (Added text is underlined. Deleted text is ~~crossed-out~~.)

2.4 Charter, term, and elected Trustees emeriti shall be nominated by the Nominating Governance Committee and elected at a stated meeting of the Trustees. At least ten days' notice of such proposed election shall be given to the Trustees.

2.6 By the terms of the Charter, and subject to section 2.2(a), the Governor of the Commonwealth of Pennsylvania is constituted, by virtue of office, President of the Trustees. At a Stated Meeting of the Trustees, as defined in 2.7, or at such other time as a vacancy occurs, the Trustees shall elect, upon the recommendation of the Nominating Governance Committee and from among the voting members of the Corporation, and who is an alumnus/alumna, a Chair of the Trustees, and one or more Vice Chairs. The Chair shall have a four-year term, renewable once for up to an additional four years. An incumbent Chair remains a Trustee through the completion of the Chair term regardless of their Trustee classification end date. In the event of a Presidential transition, the Trustees may extend a Chair's term by up to two additional years for continuity. The Chair or a Vice Chair shall preside at all meetings when the Governor is not present.

FURTHER RESOLVED, a new Article 6 (Governance Committee) shall be inserted into the statutes, and each subsequent existing Article number in the statutes shall increase sequentially.

Article 6

THE GOVERNANCE COMMITTEE

6.1 The Governance Committee shall attend to the overall quality and governance performance of the Board of Trustees, working closely with the President and the Board Chair, ensuring the Board understands its roles and responsibilities by regularly reviewing and updating statements of the same. The Governance Committee shall lead in assessing current and anticipated needs related to Board composition, determining the knowledge, attributes, and abilities needed to accomplish future work of the Board, and shall attend to Board orientation, mentoring, and ongoing education. The Governance Committee shall periodically assess the overall performance of the Board and committees, and attend to Board leadership and succession planning, including that for the Chair.

6.2 The Governance Committee shall normally be comprised of no more than nine members, a majority of whom shall be voting Trustees. Members of the Governance Committee shall be appointed by the Board Chair.

Resolution to Re-elect Ramanan Raghavendran as Chair of the Board of Trustees

RESOLVED, that Ramanan Raghavendran be re-elected Chair of the Board of Trustees of the University of Pennsylvania, effective July 1, 2025, through June 30, 2029.

Resolution to Establish a Master of Communication and Media Industries in the Annenberg School for Communication

Intention:

The Annenberg School for Communication proposes to establish a Master of Communication and Media Industries to train future leaders of the rapidly evolving media and communication industries. This one-year degree program would aim to equip students with the critical thinking, research skills, and strategic perspectives to navigate an increasingly complex media landscape, encompassing legacy media, digital media, and technology companies. In so doing, it would further the global leadership of the Annenberg School on the most significant contemporary issues and advance the goals of *In Principle and Practice* to lead on the great challenges of our time, accelerate innovation, and foster leadership and service.

The new degree program would build on the success of the School's previous Master in Communication (MAC) degree program, which was founded in 1959 and discontinued in 2002, whose graduates have gone on to successful careers across the for-profit, non-profit, and academic sectors. The MAC program's combination of theory, critical thinking, and research training made it distinct from programs at peer universities that focus primarily on training in practical skills. The new degree would similarly aim to enable graduates to think strategically and empirically about a field that is undergoing wide-scale transformations, solidifying foundational knowledge while also providing insights and skills directly applicable to a range of careers in the media, communication, and digital technology. It would not aim to prepare students for academic careers, thereby attracting a new and different range of students to the Annenberg School than its flagship PhD program.

A student in the program would investigate one specific question or issue related to media industries and organizations. They would apply with this planned topic and then develop it into a capstone Industry Case Investigation, which they would present to a panel of industry experts. These experts-in-residence would also offer opportunities for advice and mentorship to students throughout their year in the program. Students would also take two required core courses and four electives, one of which can be taken in an area outside the Annenberg School, across three semesters (fall/spring/summer).

The new degree has been approved by the Provost, the Academic Planning and Budget Committee, and the faculty of the Annenberg School for Communication.

RESOLVED that there shall be established in the Annenberg School for Communication a Master of Communication and Media Industries as defined in this resolution.

Resolution to Establish a Doctorate in Nonprofit Administration in the School of Social Policy and Practice

Intention:

The School of Social Policy and Practice proposes to establish a practice Doctorate in Nonprofit Administration to train leaders for the contemporary challenges of the nonprofit sector. This first-of-its-kind program would address the significant needs for leadership training at the growing and increasingly important number of mission-driven nonprofit, nongovernmental, and/or philanthropic organizations. It would advance not only the scope and eminence of the School of Social Policy and Practice but also the goals of *In Principle and Practice* to foster leaders who serve the public, seek productive dialogue across differences, are anchored in their communities, and engage the most significant challenges and opportunities of our time.

The new degree would draw on the School's successful track record in developing both a Master of Science in Nonprofit Leadership and a Doctorate in Clinical Social Work. It would aim to fill a demonstrated demand for leaders who can offer not only management skills but also awareness of the unique missions of nonprofit organizations, including thinking critically about inequalities, developing strategies for systemic change, and driving meaningful social impacts. As such, the program would combine academic research with practical strategies for nonprofit management, training students to navigate a rapidly evolving global environment of complex social issues, economic uncertainties, and changing political contexts.

It would be a three-year program, conducted primarily online (through synchronous video-conferencing) to provide flexibility for working professionals and access to Penn resources for the widest range of new students. It would include two in-person campus immersion sessions, which would provide opportunities for students to network and strengthen their in-person relationships – including at the start of each cohort, enabling new students to meet peers and faculty and be part of a campus experience at the beginning of the program. The degree's first year would provide a foundation of core courses in nonprofit management, including quantitative and qualitative research methods. The second year would offer more specialized courses on nonprofit administration. The third year would focus on preparing a dissertation, including a dissertation workshop and bi-weekly dissertation seminar to encourage students' progress, build a peer support network, and help ensure dissertation completion by the end of the year.

The new degree has been approved by the Provost, the Academic Planning and Budget Committee, and the faculty of the School of Social Policy and Practice.

RESOLVED, that there shall be established in the School of Social Policy and Practice a Doctorate in Nonprofit Administration as defined in this resolution.

Resolution to Establish a Master of Science in Quantitative Finance in the Wharton School

Intention:

The Wharton School proposes to establish a Master of Science in Quantitative Finance (MSQF) to prepare Penn students with the quantitative skills and analytical frameworks to succeed in careers in quantitative money management. This program would encourage the most promising quantitatively-minded undergraduate students to remain at Penn for a graduate degree, while advancing the leadership of the Wharton School in this important new area of business training and the goals of *In Principle and Practice* to drive innovations in data science.

The MSQF degree would prepare students for a growing field not served by the MBA degree while enabling the Wharton School to stay competitive with similar programs at peer universities. The rise in quantitatively-oriented finance careers that require new skills of computer coding and data analysis, together with the increasing computerization of asset trading and pricing, has led to a growing split between traditional MBA degrees and quantitative finance positions that do not recruit MBA students and for which aspiring candidates do not pursue MBA degrees.

Interested Penn undergraduate students would apply to the MSQF program in their third year. If admitted, they would begin to take one or two MSQF courses while completing their undergraduate work in their fourth year and then complete the degree requirements in a fifth post-graduation year. The program would be designed to attract students not only in the Wharton School but also in other Penn Schools who seek additional preparation for finance careers, such as Mathematics and other STEM majors from the College of Arts and Sciences and Computer and Information Science majors from the School of Engineering and Applied Science. Students would also be encouraged to complete a summer internship between the fourth and fifth years, with the possibility of taking some summer degree courses online.

The MSQF curriculum would include required foundational courses in Calculus, Corporate Finance, and Accounting & Financial Reporting, taken before or in the fourth undergraduate year; required core courses across such areas as investment management, derivatives, data science, and asset pricing; and four electives drawn from existing courses in Wharton and the School of Arts and Sciences. Students would also take an Applied Research Practicum to work on real-world tasks in quantitative money management provided by members of the program's Advisory Board. This board would include practitioners from quantitative money management firms who could offer internships, keep the program ahead of innovations in the field, and mentor students through the Research Practicum and other opportunities.

The new degree has been approved by the Provost, the Academic Planning and Budget Committee, and the faculty of the Wharton School.

RESOLVED, that there shall be established in the Wharton School a Master of Science in Quantitative Finance as defined in this resolution.

Resolution to Establish a Master of Clinical Informatics in the Perelman School of Medicine

Intention:

The Perelman School of Medicine proposes to change the name of the Master of Biomedical Informatics to the Master of Clinical Informatics. This proposal is linked to a separate resolution to establish a new Master of Science in Biomedical Informatics.

The clarification of these two graduate degree programs aligns with the University's policy for Masters degrees, which specifies that "Master of Science" degrees train researchers in specific areas, while "Master" degrees train practitioners to be "masters" of their specialties in practice. The name "Master of Clinical Informatics" better reflects the program's goal of training clinical practitioners, while the proposed new "Master of Science in Biomedical Informatics" degree, described in a separate resolution, would aim to train scientists and researchers for academic and research roles in biomedical informatics.

The renamed degree has been approved by the Provost, the Academic Planning and Budget Committee, and the faculty of the Perelman School of Medicine.

RESOLVED, that there shall be established in the Perelman School of Medicine a Master of Clinical Informatics as defined in this resolution.

Resolution to Establish a Master of Science in Biomedical Informatics in the Perelman School of Medicine

Intention:

The Perelman School of Medicine proposes to establish a Master of Science in Biomedical Informatics to train the next generations of biomedical informatics researchers for successful careers across the academic, healthcare, government, and industry sectors. This program would advance the global leadership of the Perelman School in the most important new areas of biomedical research and technologies, while sustaining the goals of *In Principle and Practice* to drive innovations in data science, interweave approaches across disciplines, foster leaders who serve the public, and engage the most significant challenges and opportunities of our time.

The program would provide students with in-depth training in biomedical informatics and research methods, emphasizing the experience of developing a substantial research project that culminates in a formal thesis. It would be designed to prepare students to design, implement, and interpret research studies, providing research-focused skills for students who aim to pursue a research-focused career, including training in theory, research methods, and a mentored research project culminating in a thesis defense. As such, it would co-exist with the Perelman School's Master of Biomedical Informatics program, which is designed to train students for clinical, operational, and/or administrative roles. The School proposes to clarify this distinction by renaming the Master of Biomedical Informatics as the Master of Clinical Informatics, thereby aligning the two degrees with University policies that specify that "Master of Science" degrees train researchers while "Master" degrees train practitioners. This renaming is proposed in a separate resolution.

The program's 12-course curriculum would fulfill the biomedical informatics competencies established by the American Medical Informatics Association, including core courses in such areas as data science, quantitative research methods, and the use of databases in biomedical research. Students would also select a concentration (Clinical Science Informatics, Health Artificial Intelligence, or Translational Bioinformatics) to focus their additional courses and research thesis. The thesis would involve working with a faculty mentor to design a research project, write a formal research proposal, implement the study described in it, analyze the data collected, summarize the results in publishable form, and present and defend the thesis at a public seminar.

The new degree has been approved by the Provost, the Academic Planning and Budget Committee, and the faculty of the Perelman School of Medicine.

RESOLVED, that there shall be established in the Perelman School of Medicine a Master of Science in Biomedical Informatics as defined in this resolution.

Resolution to Authorize the Spending Rule for Endowments for Fiscal Year 2026

Intention:

The Board of Trustees (“Board”) elected in Fiscal Year 1981 to be governed by Section 5548 of Title 15 of the Pennsylvania Consolidated Statutes. Pursuant to the Statute, the Board adopted a Spending Rule for the Associated Investments Fund which it has revised from time to time. The current Spending Rule policy bases 70% of spending on prior year spendable income plus an inflation factor, and 30% of spending on the endowment market value, lagged by one year, multiplied by a target spending rate of 5.0%.

Consistent with the reporting requirements of the Pennsylvania Consolidated Statutes, the effective payout rate for Fiscal Year 2025, calculated based on a three-year moving average of the June 30 endowment market value, lagged one year, is 5.0% for both financial aid endowments and non-aid endowments.

Last November, the University announced the Quaker Commitment, a financial aid initiative designed to support families from middle-income backgrounds by increasing financial aid packages and guaranteeing full tuition scholarships to a greater number of undergraduate students. The Administration proposes a temporary increase in the target spending to 6.0% for centrally managed undergraduate aid endowment in Fiscal Year 2026 to support this initiative, while raising additional endowment to provide a sustainable funding source. The temporary increase is projected to remain in effect through FY2030. The target spending rate on other endowments will remain at 5.0%.

The effective payout rates for Fiscal Year 2026, calculated based on a three-year moving average of the June 30 endowment market value lagged one year, will be 5.5% for centrally managed undergraduate aid endowments and 5.1% for other endowments.

RESOLVED, that under the Spending Rule formula, the effective payout rates for Fiscal Year 2026, calculated based on a three-year average of June 30 endowment market value lagged one year, will be 5.5% for centrally managed aid endowments and 5.1% for other endowments.

**Resolution to Authorize the Fiscal Year 2026 Operating Budget for
the Academic Component of the University of Pennsylvania**

RESOLVED, that the operating budget for the University of Pennsylvania for Fiscal Year 2026 will be \$4.862 billion reported on a Generally Accepted Accounting Principles (GAAP) basis and \$5.274 billion reported on a Responsibility Center Management (RCM) basis and the same hereby is approved.

Resolution to Declare University's Intent to Reimburse Capital Costs with Proceeds of Borrowings

Intention:

The Trustees of the University of Pennsylvania (University) are undertaking various capital projects described in Exhibit A (Project). The Administration of the University recommends that the Trustees declare the University's intent to reimburse expenditures for the Project with proceeds of borrowings, including tax-exempt debt obligations. Background on this resolution is provided in Exhibit B.

RESOLVED, that the University hereby declares its intent under Treasury Regulation § 1.150-2 to use borrowings, including tax-exempt bonds, to finance the capital costs of the Project, together with costs of issuance and reasonably required reserves, subject to the following conditions:

1. The maximum principal amount of tax-exempt bonds expected to be issued to finance the Project is \$400,000,000.
2. Pending issuance of the tax-exempt bonds, the University may finance the Project with other funds which will be reimbursed with the proceeds of the tax-exempt bonds.
3. Issuance of the tax-exempt bonds shall be subject to documentation acceptable to the University providing for the tax-exempt bonds to be payable from the payments by the University.

EXHIBIT A

Description of Capital Costs

The Project consists primarily of construction, renovation, improvements and equipment acquisitions at the University's facilities in the Commonwealth of Pennsylvania - including the campus of the University in the City of Philadelphia, the boundaries of which are 41st Street on the West, 31st Street on the East, Chestnut Street on the North and Civic Center Boulevard on the South. The Project facilities will be used by the University in its activities as an independent not-for-profit institution of higher learning.

The Project is reasonably expected to include the following specific facilities together with other projects included in the Fiscal Year 2026 Capital Plan:

- 1920 Dining Commons Renovation
- Chemical and Biomolecular Engineering Towne 116 (Teaching Lab)
- Physical Sciences Building Design, Early Packages & Swing Space

EXHIBIT B

Background on Resolution to Declare University of Pennsylvania Intent to Reimburse Capital Costs with Proceeds of Borrowings

The University's lowest cost and most favorable source of capital is tax-exempt financing. The IRS has promulgated specific rules and procedures to enable eligible capital projects to secure tax-exempt financing. One of the basic principles of tax-exempt financing is that the proceeds must be traced to the acquisition of specifically identified assets. The IRS further requires that if an issuer wishes to use its own funds on an interim basis for expenditures prior to a tax-exempt borrowing, the governing board of such issuer must declare its intent to borrow at the time of the expenditure. The benefit of declaring intent to borrow is that, should the University secure external financing for any capital project, the University could reimburse itself for these expenditures and use the proceeds immediately upon their delivery. The reimbursement resolution does not commit or authorize any borrowing by the University. If the University moves forward with long-term borrowing plans, the Budget and Finance Committee and Trustees of the University would need to approve such plans.

The financial management of the University recommends that this reimbursement resolution be adopted and a similar resolution be adopted each June when the capital plan is presented to the Budget & Finance Committee of the Trustees.

**Resolution to Authorize the Fiscal Year 2026 Operating Budget for the
University of Pennsylvania Health System**

Intention:

Management has recommended approval of the Fiscal Year 2026 Operating Budget for the University of Pennsylvania Health System, as presented to the Penn Medicine Executive Committee. The Operating Budgets for Chester County Hospital and Health System, Chester County Hospital, Clinical Care Associates, Doylestown Hospital, Hospital of the University of Pennsylvania, Lancaster General Health, Lancaster General Hospital, Pennsylvania Hospital, Penn Presbyterian Medical Center, Princeton HealthCare System Holding, Princeton HealthCare System and Wissahickon Hospice d/b/a Penn Medicine at Home have been reviewed by their respective Trustee Boards, which have recommended them for approval.

The Penn Medicine Executive Committee recommends to the University of Pennsylvania Trustees Budget and Finance Committee that the Fiscal Year 2026 Operating Budget of the University of Pennsylvania Health System be approved.

RESOLVED, that the Fiscal Year 2026 Operating Budget of the University of Pennsylvania Health System be approved.

**Resolution to Authorize the Fiscal Year 2026 Capital Budget for the
University of Pennsylvania Health System**

Intention:

Management has recommended approval of the Fiscal Year 2026 Capital Budget authorization of \$880,936,252 for the University of Pennsylvania Health System, as presented to the Penn Medicine Executive Committee. The Capital Budgets for Chester County Hospital and Health System, Chester County Hospital, the Clinical Care Associates, Doylestown Hospital, Hospital of the University of Pennsylvania, Lancaster General Health, Lancaster General Hospital, Penn Presbyterian Medical Center, Pennsylvania Hospital, Princeton HealthCare System Holding, Princeton HealthCare System, and Wissahickon Hospice d/b/a Penn Medicine at Home have been reviewed by their respective Trustee Boards, which have recommended them for approval.

The Penn Medicine Executive Committee recommends to the University of Pennsylvania Trustees Budget and Finance Committee the establishment of the Fiscal Year 2026 University of Pennsylvania Health System capital authorization for new capital projects and items in the amount of \$880,936,252.

RESOLVED, that the Fiscal Year 2026 University of Pennsylvania Health System capital authorization for new capital projects and items in the amount of \$880,936,252 be approved.

Resolution to Declare University of Pennsylvania Health System's Intent to Reimburse Capital Costs with Proceeds of Borrowings

Intention:

The Trustees of the University of Pennsylvania (The Trustees) are undertaking various capital projects for University of Pennsylvania Health System (UPHS) described in Exhibit A (capital costs). The Administration recommends that the Trustees declare UPHS' intent to reimburse expenditures for the capital costs with proceeds of borrowings, including tax-exempt debt obligations. Background on this resolution is provided in Exhibit B.

RESOLVED that The Trustees hereby declare their intent under Treasury Regulation § 1.150-2 to use borrowings, including tax-exempt bonds, to finance the capital costs, together with costs of issuance and reasonably required reserves, subject to the following conditions:

1. The maximum principal amount of tax-exempt bonds expected to be issued to finance the capital costs is \$300 million.
2. Pending issuance of the tax-exempt bonds, UPHS may finance the capital costs with other funds which will be reimbursed with the proceeds of the tax-exempt bonds.
3. Issuance of the tax-exempt bonds shall be subject to documentation acceptable to The Trustees providing for the tax-exempt bonds to be payable from the payments by UPHS.

EXHIBIT A

Description of Capital Costs

The capital costs consist primarily of construction, renovation, improvements, and equipment acquisitions at UPHS facilities in the Commonwealth of Pennsylvania during Fiscal Years 2026 through 2030 as set forth in the UPHS capital budgets for these years.

The capital costs are reasonably expected to include the following specific facilities together with other projects included in the Fiscal Year 2026 Capital Budget:

- Penn Presbyterian Medical Center Proton Therapy Project
- Penn Medicine Montgomeryville Project
- Doylestown Hospital Integration (Infor, EPIC, All Other Infrastructure)
- EPIC Beaker (including Lancaster General Hospital)
- Lancaster General Hospital EPIC Standardization to University of Pennsylvania Health System EPIC

EXHIBIT B

Background on Resolution to Declare University of Pennsylvania Health System Intent to Reimburse Capital Costs with Proceeds of Borrowings

The lowest cost and most favorable source of capital for UPHS is tax-exempt financing. The IRS has promulgated specific rules and procedures to enable eligible capital projects to secure tax-exempt financing. One of the basic principles of tax-exempt financing is that the proceeds must be traced to the acquisition of specifically identified assets. The IRS further requires that if an issuer wishes to make expenditures prior to a tax-exempt borrowing, the governing board of such issuer declare its intent to borrow at the time of the expenditure. The benefit of declaring intent to borrow is that, should UPHS secure external financing for any capital project, UPHS could reimburse itself for these expenditures and use the proceeds immediately upon their delivery. The reimbursement resolution does not commit or authorize any borrowing by UPHS. If UPHS moves forward with long-term borrowing plans, the Penn Medicine Executive Committee, the Budget and Finance Committee and the Trustees of the University would need to approve such plans.

The financial management of UPHS recommends that this reimbursement resolution be adopted and a similar resolution be adopted each June when the capital plan is presented to the Penn Medicine Executive Committee.

Resolution to Amend the Bylaws of Penn Medicine to Increase the Threshold for Real Estate Transactions Requiring Prior Approval

Intention:

In accordance with Article 7 Penn Medicine 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.

On May 15, 2025, The Trustees approved a resolution to increase the threshold for certain real estate transactions for purchases, sales and leases of real estate (“Real Estate Transactions”) requiring approval by The Trustees and delegating approval thresholds and requirements to the Real Estate Acquisition Group, the Real Estate Steering Committee, and the Budget and Finance Committee of The Trustees. In that resolution The Trustees also directed that Real Estate Acquisition Group or Real Estate Steering Committee approvals shall only be required for Real Estate Transactions for the University of Pennsylvania Health System (“UPHS”) if the property is located within the University of Pennsylvania campus or immediately surrounding area, and that approvals for UPHS leases shall only be required for capital leases.

In order to implement The Trustees’ resolution and to also set forth requirements for approvals for Real Estate Transactions that are not identified in the resolution, but that are consistent with it, Management recommends that the Bylaws of Penn Medicine be amended effective June 13, 2025. The Penn Medicine Finance and Executive Committees have also recommended the amendments to The Trustees’ Budget and Finance Committee.

RESOLVED, that Sections 4.2 and 7.2 of the Bylaws of Penn Medicine are hereby amended effective June 13, 2025, as follows (additions shown as underlined; deletions shown as ~~strikethroughs~~):

- 4.2 Authority of Executive Committee. The affairs of the Penn Medicine Constituents shall be managed by the Executive Committee, which shall have primary authority and responsibility for the oversight of Penn Medicine and shall exercise all of the powers of the Board, except for the powers specified in Section 5731 of the Pennsylvania Nonprofit Corporation Law (or any successor provision). Subject to the University Statutes and applicable law, the Executive Committee shall have the authority to take all actions on behalf of the University Trustees that would otherwise be taken by the University in its capacity as the owner of assets or shares of a Penn Medicine Constituent, member of a nonprofit Penn Medicine Constituent, operator of a Penn Medicine Constituent that is a subdivision of the University or party to a contract with a Penn Medicine Constituent, except that any authority of the Executive Committee with respect to members of the University Faculty shall be subject to the University Statutes and Faculty Handbook and except that the prior approval of the University Trustees shall be required for each of the following:

- (a) The annual capital and operating budgets of Penn Medicine;
- (b) Capital expenditures for any project or program in excess of ten million dollars (\$10,000,000);
- (c) The acquisition or sale of any real estate or capital lease for real estate (“Real Estate Transaction”) within the University campus or immediately surrounding area, such Real Estate Transaction being subject to the approval process specified by the University Trustees by resolution of May 15, 2025 or as amended from time to time including approval thresholds by the University’s Real Estate Acquisition Group, Real Estate Steering Committee or Budget and Finance Committee of the University Trustees;
- (d) Any Real Estate Transaction for real estate not within the University campus or immediately surrounding area requiring an expenditure in excess of ten million dollars (\$10,000,000);
- ~~(d)~~ (e) Any increase of indebtedness, secured or unsecured, of the University in excess of the amount approved in the annual budget; any restructuring of indebtedness, or modifications of agreements or arrangements by which the University guaranties or provides surety for the obligations of any Clinical Component, shall be subject to the approval of the University Trustees through the University Budget and Finance Committee;
- ~~(e)~~ (f) The closure, discontinuation, dissolution, sale, or other termination of HUP, PAH, PPMC, TCCH, TCCHHS, LGH, LGHealth, PHCSH, PHCS, DH, CCA or WH;
- ~~(f)~~ (g) A merger or consolidation involving any Penn Medicine Constituent or the acquisition, purchase, or creation of a Penn Medicine Constituent resulting in a material change in services;
- ~~(g)~~ (h) Any change in the name of HUP, PAH, PPMC, TCCH, LGH, PHCSH, PHCS or DH;
- ~~(h)~~ (i) Termination of any degree-granting program offered, sponsored or provided by a Penn Medicine Constituent;
- ~~(i)~~ (j) Any action relating to the Perelman School of Medicine which, pursuant to University policies or procedures, must be approved by the University; and
- ~~(j)~~ (k) Amendment of the Bylaws of Penn Medicine as provided in Section 13 hereof.

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- 7.2 Finance Committee. The Finance Committee shall review matters related to financial policies of the Penn Medicine Constituents and shall have oversight of the budgeting process at each Penn Medicine Constituent.

(a) Capital expenditures for any project or program in excess of \$5,000,000 shall be individually identified as part of the budgeting process. Any capital project or program that exceeds \$10,000,000 shall be reviewed and approved by the University Trustees, following recommendation of the CEO and Chief Financial Officer (“CFO”) and the Penn Medicine Finance and~~or~~ Executive Committee. During the course of the fiscal year, changes to the current fiscal year budget for capital expenditures for \$5,000,000 or less may be made without further approval provided that the changes do not result in an increase in the overall annual budget authorizations.

(b) Real Estate Transactions that are on the University campus or immediately surrounding area shall be subject to the approval process specified by The Trustees by resolution of May 15, 2025 including approval thresholds by the University’s Real Estate Acquisition Group, Real Estate Steering Committee or Budget and Finance Committee of the University Trustees. Real Estate Transactions not on the University campus or immediately surrounding area shall require the following approvals: (i) in excess of \$10,000,000 shall be reviewed and approved by the University Trustees, following recommendation of the CEO and CFO and the Penn Medicine Finance and Executive Committees; (ii) in excess of \$5,000,000 but less than \$10,000,000 shall require prior approval of the CEO and the CFO and shall be reported on a quarterly basis thereafter to the Finance Committee; (iii) \$5,000,000 or less shall require prior approval of the CEO or CFO.

(c) The Finance Committee ~~committee~~ shall report to the Executive Committee and shall meet at least twice per year. The Executive Committee member who is also a member of the University’s Budget and Finance Committee shall serve on the Penn Medicine Finance Committee *ex-officio*. The PHCS Representatives shall serve on the Finance Committee.

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Resolution to Authorize up to \$185,000,000 for Phase II of Project to Construct and Develop a Comprehensive Cancer Center at Penn Presbyterian Medical Center in University of Pennsylvania Health System Fiscal Year 2026 Capital Funds and Multi-year Capital Plan

Intention:

In June 2024 The Trustees of the University of Pennsylvania (“The Trustees”) authorized up to \$39,000,000 in capital costs for the first phase of development and initial construction for a comprehensive cancer center at Penn Presbyterian Medical Center (“PPMC”) (“PPMC Cancer Center Project”). The overall project is intended to build capacity for a planned update of the Roberts Proton Therapy Center at the Perelman Center for Advanced Medicine of the Hospital of the University of Pennsylvania (“HUP”) while also expanding future proton capacity for current and future indications for proton therapy and other innovative and effective cancer treatment options at PPMC. The state-of-the art center will be Penn Medicine’s fourth proton therapy location and will also allow Penn Medicine to expand proton therapy research and educational offerings.

The current phase of the PPMC Cancer Center Project (“Phase II”) will include: 1) all remaining design work; 2) complete construction of the 42,000 square foot facility, including building a new two story addition that will include two new proton therapy systems in addition to the expansion of the current radiation oncology program with the fitting of a second linear accelerator in the existing building in a currently vacant vault, and additional exam and support spaces; 3) infrastructure and information systems; 4) furniture, fixtures and equipment; 5) commissioning, testing and approvals; and 6) other direct costs and contingency. The PPMC Cancer Center is anticipated to open in Fall 2027 and the linear accelerator will be available for patient care in Fall 2025.

The total cost of the PPMC Cancer Center Project is \$224,000,000. PPMC and University of Pennsylvania Health System (“UPHS”) Management recommend the authorization of up to \$185,000,000 in capital costs for Phase II of the PPMC Cancer Center Project.

The funds required for Phase II of the PPMC Cancer Center Project will be drawn from the UPHS Fiscal Year 2026 capital budget authorization and multi-year financial plan.

The Trustee Board of PPMC and the Penn Medicine Executive and Finance Committees have approved and recommended to The Trustees Budget and Finance Committee approval of Phase II of the PPMC Cancer Center Project and authorization of up to \$185,000,000 in the UPHS Fiscal Year 2026 capital budget and multi-year plan for Phase II of the PPMC Cancer Center Project.

RESOLVED, that The Trustees approve and authorize Phase II of the PPMC Cancer Center Project and the capital expenditure of up to \$185,000,000 for Phase II of the PPMC Cancer Center Project.

FURTHER RESOLVED, that authority is hereby delegated to the Executive Vice President for the Health System/Dean of the Perelman School of Medicine or his designee, or other appropriate officers of the University of Pennsylvania, Penn Medicine, UPHS and PPMC Management to take such action within the scope of their authority, approve and execute such documents, instruments and agreements and incur such expenses and obligations on behalf of The Trustees as may in their judgment be necessary, desirable or appropriate to effectuate and implement Phase II of the PPMC Cancer Center Project contemplated in the foregoing resolution substantially within the parameters described herein – not, however, in excess of 110 percent of the estimated costs as presented to The Trustees Budget and Finance Committee.

FURTHER RESOLVED, that any and all actions heretofore taken by The Trustees, Penn Medicine, UPHS, and PPMC with regard to any and all instruments, documents or agreements made or delivered prior to the date hereof in connection with Phase II of the PPMC Cancer Center Project and the foregoing resolutions are hereby adopted, ratified and confirmed in all respects.

Resolution to Authorize up to \$270,402,000 to Construct and Develop a Proposed Multispecialty Ambulatory Care Facility, Penn Medicine Montgomeryville, at 200 DeKalb Pike, North Wales, Montgomery Township, Pennsylvania in University of Pennsylvania Health System Fiscal Year 2026 Capital Funds and Multi-year Capital Plan

Intention:

To expand access to advanced, life-saving care closer to where patients live and work, the University of Pennsylvania Health System (“UPHS”) intends to establish a new state-of-the-art multispecialty ambulatory care, LEED Gold certified facility at 200 DeKalb Pike, North Wales, Montgomery Township, to be known as Penn Medicine Montgomeryville. Penn Medicine Montgomeryville will strengthen UPHS’ presence in the highly competitive northern corridor encompassing Montgomery, Bucks, and Lehigh counties. Aligned with Penn Medicine’s strategic ambulatory growth priorities, the center will deliver a full spectrum of healthcare services, from wellness to specialized evaluation and cutting-edge treatment options, including comprehensive cancer care, primary care, heart and vascular, orthopaedic and neuroscience care, specialized services in women’s health, and surgical consultations -- all under one roof. The multispecialty facility includes a four story, approximately 162,500 square foot building and a five deck, 800 space parking garage (the “Penn Medicine Montgomeryville Project”). The facility is anticipated to open in Fall 2027.

In March 2022, The Trustees of the University of Pennsylvania (“The Trustees”) authorized acquisition of the property (formerly identified as 87 DeKalb Pike) and \$10,100,000 for the associated transaction and preliminary design, and subsequently \$50,000,000 in Fiscal Year 2025 capital budget authorization for strategic investment including the Montgomeryville ambulatory center.

The total cost of the current Penn Medicine Montgomeryville Project is \$270,402,000, not including the cost of the land and due diligence completed in 2022. This includes costs of design and construction, infrastructure and information systems, furniture, fixtures and equipment, and other direct costs and contingency. Management anticipates recovering approximately \$9,000,000 to \$11,000,000 in grant funding to implement a geothermal system as the primary energy source for Penn Medicine Montgomeryville.

The funds required for the Penn Medicine Montgomeryville Project will be drawn from the UPHS Fiscal Year 2026 capital budget authorization and multi-year financial plan.

Management recommends the approval of the Penn Medicine Montgomeryville Project and the authorization of the associated capital budget funds. The Penn Medicine Executive and Finance Committees have approved and recommended to The Trustees Budget and Finance Committee approval of the Penn Medicine Montgomeryville Project and the authorization of up to \$270,402,000 for the Penn Medicine Montgomeryville Project in the UPHS Fiscal Year 2026 capital budget authorization and multi-year financial plan.

RESOLVED, that The Trustees authorize the Penn Medicine Montgomeryville Project as described in the foregoing Intention and as presented to the Penn Medicine Executive Committee and The Trustees Budget and Finance Committee.

FURTHER RESOLVED, that The Trustees approve and authorize the capital expenditure not to exceed \$270,402,000 in the UPHS Fiscal Year 2026 capital authorization and multi-year financial plan for the Penn Medicine Montgomeryville Project.

FURTHER RESOLVED, that authority is hereby delegated to the Executive Vice President for UPHS/Dean of the Perelman School of Medicine or his designee(s), or other appropriate officers of the University of Pennsylvania, Penn Medicine Executive Committee and UPHS Management to take such action within the scope of their authority, approve and execute such documents, instruments and agreements and incur such expenses and obligations on behalf of The Trustees as may be necessary to effectuate and implement the Penn Medicine Montgomeryville Project contemplated in the foregoing resolutions substantially within the parameters described therein – not, however, in excess of 110 percent of the estimated costs as presented to The Trustees Budget and Finance Committee.

FURTHER RESOLVED, that any and all actions heretofore taken by The Trustees, Penn Medicine and UPHS with regard to any and all instruments, documents or agreements made or delivered prior to the date hereof in connection with the Penn Medicine Montgomeryville Project and the foregoing resolutions are hereby adopted, ratified and confirmed in all respects.

Resolution to Authorize up to \$18,000,000 for Development and Construction of the Ruth and Raymond Perelman Center for Advanced Medicine Atrium and Exterior Renovations in University of Pennsylvania Health System Fiscal Year 2026 Capital Funds

Intention:

The Ruth and Raymond Perelman Center for Advanced Medicine (“PCAM”) of the Hospital of the University of Pennsylvania, located at 3400 Civic Center Boulevard, Philadelphia, Pennsylvania, opened in October 2008. The front entrance and approach to the facility have become highly congested due to the high volume of patients, visitors, and staff utilizing this world-renowned facility and nearby buildings. University of Pennsylvania Health System (“UPHS”) Management is recommending renovations to the front entrance to improve traffic flow at the PCAM drop-off and traffic circulation throughout the immediate neighborhood, to incorporate enhanced security screening in the complex, and to improve patient flow and wayfinding once inside PCAM.

The project will include the addition of a new driveway from Convention Avenue which will merge into the existing drop-off; revisions to the front drop-off and plaza including a covered bus stop and trellis; and renovations of the atrium including new front doors; renovation of doorways; signage; replacement and relocation of reception desks, coffee kiosk and artwork; and reorganization and renovation to support additional weapons detection (“PCAM Front Entrance Project” or “Project”). The Project is expected to be completed by Summer 2026.

The total cost of the PCAM Front Entrance Project is up to \$18,000,000, to be drawn from the UPHS Fiscal Year 2026 capital budget authorization.

UPHS Management recommends to the Penn Medicine Finance and Executive Committees that they in turn recommend approval and authorization of up to \$18,000,000 in the UPHS Fiscal Year 2026 capital budget for the PCAM Front Entrance Project to The Trustees Budget and Finance Committee. The Penn Medicine Executive and Finance Committees have also recommended approval to the Budget and Finance Committee.

RESOLVED, that The Trustees approve and authorize the PCAM Front Entrance Project and the capital expenditure of up to \$18,000,000 for the Project in UPHS Fiscal Year 2026 capital budget funds.

FURTHER RESOLVED, that authority is hereby delegated to the Chief Executive Officer of UPHS or his designee, or other appropriate officers of the University of Pennsylvania, Penn Medicine, and UPHS Management to take such action within the scope of their authority, approve and execute such documents, instruments and agreements and incur such expenses and obligations on behalf of The Trustees as may in their judgment be necessary, desirable or appropriate to effectuate and implement the PCAM Front Entrance Project contemplated in the foregoing resolution substantially within the parameters described herein – not, however, in excess of 110 percent of the estimated costs as presented to The Trustees Budget and Finance Committee.

FURTHER RESOLVED, that any and all actions heretofore taken by The Trustees, Penn Medicine, and UPHS with regard to any and all instruments, documents or agreements made or delivered prior to the date hereof in connection with the PCAM Front Entrance Project and the foregoing resolutions are hereby adopted, ratified and confirmed in all respects.

**Resolution to Authorize Twelve-Year, Six-Month New Lease for Wharton San Francisco at
345 Montgomery Street, ‘The Cube’; Total Lease Obligation (Present Value)
up to \$88,026,911, inclusive of up to \$43,320,900 in Capital**

Intention:

The Wharton School at the University of Pennsylvania (“WHA”) currently leases approximately 35,000 square feet of space at 2 Harrison Street, San Francisco, California for all Wharton San Francisco programs. The current term of the Harrison Street lease will expire on September 30, 2026 and has been committed to another tenant upon expiration. WHA will have a continuing need for space after the expiration date of the Harrison Street lease and has identified alternative space that is ideally suited to house WHA’s programs.

Accordingly, WHA requests approval to lease approximately 66,200 square feet of space in ‘The Cube’ located at 345 Montgomery Street, San Francisco, California, for a term of twelve years and six months for Wharton San Francisco, including Executive Education Programs, Alumni Relations, Global Youth Program and External Affairs. This space will accommodate Wharton San Francisco's current programmatic needs, the school is also actively assessing additional programming to optimize the use of the new space.

The tenant improvements will require full design and complete fit out of the space, inclusive of the mechanical, electrical, and plumbing infrastructure as well as furniture, fixtures, and equipment. These improvements are estimated at \$43,320,900, which is net of a \$9,500,000 landlord allowance. The total lease obligation (present value) is up to \$88,026,911. Lease payments and capital costs will be funded by Wharton’s operating funds.

RESOLVED, that the Twelve-Year, Six-Month New Lease for Wharton San Francisco at 345 Montgomery Street, estimated to cost up to \$88,026,911 inclusive of \$43,320,900 in capital, be and the same hereby is approved and that the Executive Vice President or the 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 Inn at Penn Renovations and Mechanical, Electrical, and Plumbing Upgrades in the Amount of \$46,479,000

Intention:

The Business Services Division wishes to proceed with renovations at the Inn at Penn, located in University City. As a component of the multi-year relicensing of the franchise agreement, the Inn at Penn will undergo a full renovation of the 248 guestrooms, corridors, lobby, and meeting rooms. In addition, the scope of the project also includes refreshes to the Woodlands Ballroom and public bathrooms. Infrastructure improvements include investments in ADA upgrades, kitchen pipe repairs, public space and meeting room HVAC repairs/replacement, and LED lighting conversions. The project is estimated to cost \$46,479,000 and will be funded by a combination of Inn at Penn capital reserves and an internal capital loan.

RESOLVED, that the Inn at Penn Renovations and Mechanical, Electrical and Plumbing Upgrades, estimated to cost \$46,479,000, be and the same hereby are approved and that the Executive Vice President or the 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 New Physical Sciences Building and David Rittenhouse
Laboratories Renovation Design Development for an Additional \$12,250,000
(Total Revised Amount of \$23,500,000)**

Intention:

In November 2024, the Trustees approved \$11,250,000 to proceed with the schematic design phase for the new Physical Sciences Building (“PSB”) and the renovation of the David Rittenhouse Laboratories (“DRL”). The School of Arts and Sciences wishes to proceed with the design development phase for the construction of a new PSB and the renovation of DRL. The PSB will be adjacent to and physically integrated with DRL, and will provide new office, teaching, collaboration, and research spaces. The schematic design phase resulted in a proposed building of approximately 326,000 GSF. The design assumes demolition of the wings of DRL constructed in 1954, and renovation of the north wing of DRL constructed in 1967. The new PSB will be constructed on the site of the demolished DRL wing. The project will require approximately 123,000 GSF of swing space for classrooms, labs, and offices to support occupants during the construction of general classrooms in existing buildings on campus. This request includes schematic design for the swing space. In addition, pre-construction services are included. This phase of the project is estimated to cost \$12,250,000 and will be funded by central technology transfer funds.

RESOLVED, that the New Physical Sciences Building and David Rittenhouse Laboratories Renovation Design Development, estimated to cost \$23,500,000, be and the same hereby is approved and that the Executive Vice President or the 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 the Ground Lease and Redevelopment
by the Lessee of Sansom Place West, 37th and Chestnut Streets**

Intention:

The Trustees of the University of Pennsylvania (“University”) own the building known as Sansom Place West located at 37th and Chestnut Streets (“Property”). The Property is currently mostly vacant. The University seeks to enter into a ground lease with Greystar Development East, LLC (“Developer”) pursuant to which the Developer will redevelop the Property into a market rate rental apartment community primarily targeted to graduate students (“Project”). An affiliate of the Developer previously redeveloped the residential portion of Sansom Place East, which is now known as The Accolade.

The Project will consist of approximately 400 studio and 45 two-bedroom residential units totaling approximately 490 beds across 200,000 square feet of space. The University will have no obligation to lease any of the space or fund any of the costs of construction or operation of the Project. Development costs are anticipated to total approximately \$99 million which will be funded through the debt and equity of the Developer. The ground lease will have a term of 75 years. At the expiration of the ground lease term, full ownership of the Property will return to the University.

During the ground lease term, the Developer will pay to the University annual ground lease payments. Ground lease payments will be payable starting one year after substantial completion of the Project.

RESOLVED, that the Executive Vice President, the Vice President for Facilities and Real Estate Services or the Vice President for Finance and Treasurer be and hereby are authorized to execute and deliver on behalf of the University the ground lease and any other documents as shall be deemed necessary to effectuate the ground lease.

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

FURTHER RESOLVED, that any and all actions heretofore taken by any such officers with regard to any and all instruments, documents or agreements made or delivered prior to the date hereof in furtherance of the purpose of the foregoing resolutions are hereby adopted, ratified and confirmed in all respects.

**Resolution to Re-appoint James H. Greene, Jr. as
Chair of the Athletics Board of Advisors**

RESOLVED, that James H. Greene, Jr. be re-appointed as Chair of the Athletics Board of Advisors for a three-year term, effective June 13, 2025.

James H. Greene, Jr., W'72, is Chair of True Wind Capital Management. He is an emeritus member of the University's Board of Trustees. Mr. Greene has been a member of the Athletics Board of Advisors since 1994 and has served as Chair since 2019.

**Resolution to Appoint John G. Chou to the
Board of Advisors of Penn Carey Law School**

RESOLVED, that John G. Chou be appointed to the Board of Advisors of Penn Carey Law School for a renewable three-year term, effective June 13, 2025.

John G. Chou, L'84, is an Independent Trustee of the Goldman Sachs Trust. Mr. Chou has served as Chair of the Penn Carey Law Class of 1984 Reunion Committee and is a member of the James Brister Society. He serves on the boards of Episcopal Community Services Pennsylvania, the United Way of Greater Philadelphia and Southern New Jersey, and the Committee of Seventy. Mr. Chou received his undergraduate degree from Harvard.

**Resolution to Appoint Hector Sarmiento to the
Board of Advisors of the School of Dental Medicine**

RESOLVED, that Hector Sarmiento be appointed to the Board of Advisors of the School of Dental Medicine for a renewable three-year term, effective June 13, 2025.

Hector Sarmiento, GD'14, is an oral surgeon at New York Periodontics. He serves as a volunteer faculty member at Penn Dental in the clinical periodontics department. Dr. Sarmiento is Chairman and President of the Advanced Institute for Dental Studies. He holds a degree from Universidad Cuauhtemoc in Mexico and a DDM from the University of Rochester.

**Resolution to Appoint Lindsay Greene Ramsay to the
Board of Advisors of the Graduate School of Education**

RESOLVED, that Lindsay Greene Ramsay be appointed to the Board of Advisors of the Graduate School of Education for a renewable three-year term, effective June 13, 2025.

Lindsay Greene Ramsay, C'05, is a former third-grade teacher and currently serves as President of the Board of Trustees of the Carey School in San Mateo. She is a member of the Class of 2005 Gift Committee. Ms. Ramsay serves on the Board of Directors of the Boys & Girls Club of the Peninsula.

**Resolution to Appoint Sugiharto S. Widjaja to the
Board of Advisors of the School of Engineering and Applied Science**

RESOLVED, that Sugiharto S. Widjaja be appointed to the Board of Advisors of the School of Engineering and Applied Science for a renewable three-year term, effective June 13, 2025.

Sugiharto S. Widjaja, EE'00, is a Partner at Capital Group. He has been an engaged alumnus of Penn Engineering since graduating. Mr. Widjaja holds an MBA from the Haas School of Business at the University of California, Berkeley.

**Resolution to Appoint Simeon J. George
to the Penn Medicine Board as Term Member**

Intention:

Section 7.4 of the Statutes of the Trustees of the University of Pennsylvania (“Statutes”) and Sections 3.2 and 3.3 of the Bylaws of Penn Medicine (“Bylaws”), as amended, provide for the appointment of Term Members for three (3) year terms to 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.

Simeon J. George, M.D., WG’04, M’06 is an accomplished leader with extensive investment management experience in the biopharmaceutical industry. He is a Managing Partner and the Chief Executive Officer of SR One Capital Management, a trans-Atlantic biotech venture capital firm. Dr. George co-founded SR One Capital Management following its spin-out from GSK in 2020. Dr. George is Director of Turning Point Therapeutics, Inc. a clinical stage biopharmaceutical company designing and developing novel, small molecular, targeted oncology therapies, Director and Chair of the Compensation Committee of CRISPR Therapeutics AG, and is a Director of Nkarta Therapeutics, Inc. Dr. George is also a member of the Board of Directors of Design Therapeutics, Inc.

Dr. George is married to fellow Perelman School of Medicine (PSOM) graduate, Dr. Naureen A. Mizra-George, M’03, a practicing ophthalmologist with a subspecialty in pediatric ophthalmology. Both have been actively engaged with the University of Pennsylvania since 2020 providing generous philanthropic support to PSOM including in the areas of medical student financial aid, global health, and community health. Dr. George received his B.A. in Neuroscience from Johns Hopkins University, his M.B.A. in Health Care Management from the University of Pennsylvania, and his M.D. from PSOM.

RESOLVED, that Simeon J. George, M.D. be appointed to the Penn Medicine Board for a three (3) year term as Term Member, effective June 13, 2025 until June 12, 2028, to serve in accordance with the Bylaws.

Resolution to Appoint Kathleen Smarilli to the Penn Medicine Board as a Term Member

Intention:

Section 7.4 of the Statutes of the Trustees of the University of Pennsylvania (“Statutes”) and Sections 3.2 and 3.3 of the Bylaws of Penn Medicine (“Bylaws”), as amended, provide for the appointment of Term Members for three (3) year terms to 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. Further, Section 3.3 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 as soon as reasonably practicable following recommendation by the LGHealth Board after consultation with Penn Medicine through the Chair of the Board or his or her designee. The LGHealth Representatives shall be members of the Board of Trustees of LGHealth during their respective terms as a Term Member or Charter Member.

Carolyn F. Scanlan has most recently been a Term Member on the Penn Medicine Board as one of the LGHealth Representatives. Her term on the LGHealth Board has concluded and she is therefore no longer eligible to serve on the Penn Medicine Board as an LGHealth Representative. Kathleen (Katie) Smarilli currently serves on the LGHealth Board and the Lancaster General Hospital Board of Trustees as Vice Chair and Chair of the Governance Committee and has been recommended by LGHealth to take Ms. Scanlan’s place on the Penn Medicine Board. She is a current member and past Chair of the Finance Committee and a member of the Executive and Strategic Planning Committees of the LGHealth Board of Trustees. She is also a member and past Chair of the Lancaster General Hospital Foundation Board of Trustees.

Ms. Smarilli is the President and Chief Executive Officer of Smarilli Strategic Partners, a Pennsylvania business advisory and consulting firm. She is also the Chief Financial Officer and co-owner of Smarilli Marketing Communications. Prior to her business advisory experience, Ms. Smarilli held senior executive roles in banking including at Wachovia Bank and BNY/Mellon, Fulton Bank and PNC Bank in Central Pennsylvania.

Ms. Smarilli is a graduate of Penn State University and has been actively involved in alumni activities, including being honored as an Alumni Fellow, Penn State’s most prestigious alumni award.

RESOLVED, that Kathleen Smarilli be appointed to the Penn Medicine Board, for a three (3) year term as a Term Member, effective June 13, 2025 until June 12, 2028 to serve in accordance with the Bylaws.

**Resolution to Re-appoint Nancy Abramson Wolfson and Robert R. Corrato
to the Penn Medicine Board as Term Members**

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 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. Nancy Abramson Wolfson was first appointed as a Term member in June 2019 and Robert R. Corrato, M.D. was first appointed as a Term member in June 2022.

RESOLVED, that each of the following individuals be reappointed for a three (3) year term as a Term Member of the Penn Medicine Board, for the terms set forth below, each to serve in accordance with the Bylaws of Penn Medicine:

Nancy Abramson Wolfson	June 14, 2025 to June 13, 2028
Robert R. Corrato, M.D.	June 10, 2025 to June 9, 2028

Resolution to Re-appoint Members of the Penn Medicine Executive Committee

Intention:

Section 7.4 of the Statutes of the University of Pennsylvania and Section 4 of the Bylaws of Penn Medicine provide for the appointment of members of the Penn Medicine Executive Committee (Executive Committee), upon nomination by the Chair of The Trustees of the University of Pennsylvania (The University Trustees), the Chair of the Penn Medicine Board and the President of The University of Pennsylvania (The University), acting jointly and approved by The University Trustees. Section 4.1 of the Bylaws of Penn Medicine, as amended, provides for the Executive Committee to consist of no more than 16 members. The members shall include: the Chair of the Penn Medicine Board who shall be Chair of the Executive Committee; five members of the Executive Committee who shall serve *ex-officio*, with vote, including the Chair of the University Trustees, the President of the University, the Executive Vice President of the University for the Health System/Dean of the Perelman School of Medicine (EVP/Dean), the Executive Vice President of the University, and the Chief Executive Officer of the Clinical Components of Penn Medicine (CEO); one University Trustee who is a member of the University's Budget and Finance Committee; one University Trustee who is a member of the University's Audit and Compliance Committee; for a period of not less than twenty years from the date of the corporate affiliation with Lancaster General Health (LGHealth) and Lancaster General Hospital (LG Hospital) the Chair of the LGHealth Board *ex officio* with vote, provided that upon agreement of the Penn Medicine Board and LGHealth Board, one of the LGHealth representatives serving on the Penn Medicine Board may serve in place of the Chair of the LGHealth Board; and for a period of ten years after the Princeton HealthCare System Holding, Inc. (PHCSH) and Princeton Healthcare System, a New Jersey non-profit corporation (PHCS) became Penn Medicine Constituents, one of the PHCS representatives serving on the Penn Medicine Board. A majority of the Executive Committee members (not including the EVP/Dean, Executive Vice President of the University and the CEO) shall be University Trustees.

RESOLVED, that the following individuals be reappointed to the Executive Committee of the Penn Medicine Board, effective June 13, 2025, or as otherwise indicated, each to serve until their successors are duly appointed and qualified or as otherwise set forth in accordance with the Bylaws of Penn Medicine:

Ramanan Raghavendran (*ex officio*)
Craig R. Carnaroli (*ex officio*)
Jonathan A. Epstein, MD (*ex officio*)
David Ertel
Perry Golkin
Andrew R. Heyer
J. Larry Jameson, MD, PhD (*ex officio*)
Barbara McNeil Jordan

Anthony Kuczinski
Kevin B. Mahoney (*ex officio*)
Dhananjay M. Pai (*Chair*)
Krista M. Pinola
Neal Salerno (*ex officio*)
Richard W. Vague
Jill Topkis Weiss

**Resolution to Appoint Steven H. Gendler to the
Board of Advisors of the Morris Arboretum**

RESOLVED, that Steven H. Gendler be appointed to the Board of Advisors of the Morris Arboretum for a renewable three-year term, effective June 13, 2025.

Mr. Gendler is the founding Principal of MIS Capital LLC, a social impact real estate development firm. He is an active volunteer at the Morris Arboretum and has served on its Capital Planning Workgroup. Mr. Gendler also serves on the Design Philadelphia Board of Directors and the Land Use Planning Committee for the Chestnut Hill Community Association. He received his undergraduate degree from Columbia University and holds a master's of architecture from Rice University.

**Resolution to Appoint Andrea B. Laporte as an Emerita Member and to Appoint
Allison B. McKibben to the Board of Advisors of the School of Nursing**

RESOLVED, that Andrea B. Laporte be appointed an emerita member of the Board of Advisors of the School of Nursing for a six-year term, effective June 13, 2025.

Andrea B. Laporte, NU'69, is an emerita University Trustee. She is a longtime member of the School of Nursing Board of Advisors, where she served as Chair from 2015-2021. A 2019 Alumni Award of Merit recipient, Ms. Laporte is also a member and former Chair of the ICA Board of Advisors. She serves on the Board of Directors of the Sun Valley Museum of Art and is past President of the Board of Trustees of the Walters Art Museum.

RESOLVED, that Allison B. McKibben be appointed to the Board of Advisors of the School of Nursing for a renewable three-year term, effective June 13, 2025.

Allison B. McKibben, C'93, is a founder and former CEO of The McKibben Group, an executive search firm. She is a member of the Class of 1993 Gift Committee, the College External Advisory Board, and the Penn Parents Council. Ms. McKibben has also been engaged as a volunteer with the Lawrenceville School.

**Resolution to Re-appoint Steven G. Kobre as Chair of the
Board of Advisors of Penn Live Arts**

RESOLVED, that Steven G. Kobre be re-appointed as Chair of the Board of Advisors of Penn Live Arts for a three-year term, effective June 13, 2025.

Steven G. Kobre, C'90, is a Founding Partner of Kobre & Kim LLP. He has been a member of the Penn Live Arts Board of Advisors since 2014 and has served as Chair since 2019.

**Resolution to Appoint Timothy J. Fazio and Michael E. Lascher to the
Board of Advisors of the School of Social Policy & Practice**

RESOLVED, that Timothy J. Fazio and Michael E. Lascher be appointed to the Board of Advisors of the School of Social Policy & Practice for renewable three-year terms, effective June 13, 2025.

Timothy J. Fazio, C'96, W'96, is Founder and Managing Partner at Atlas Holdings LLC. He currently serves on SP2's Center for High Impact Philanthropy (CHIP) Advisory Board and is an alumnus of CHIP's Philanthropy Academy program. Mr. Fazio previously served as an Aspen Institute Fellow and has been engaged with the Innocence Project and Bard College's Prison Initiative.

Michael E. Lascher, C'96, is a Senior Managing Director at Blackstone Group, where he is the Global Head of Real Estate Debt Capital Markets. He is a member of the Class of 1996 Gift Committee and the Parents Council and is a former member of the Penn Fund Executive Board. Mr. Lascher serves on the board of Breaking Ground, a nonprofit social services organization in New York.

**Resolution to Appoint Michael B. Fox and Mark Korman to the
Board of Advisors of the School of Veterinary Medicine**

RESOLVED, that Michael B. Fox and Mark Korman be appointed to the Board of Advisors of the School of Veterinary Medicine for renewable three-year terms, effective June 13, 2025.

Michael B. Fox, W'73, is a retired executive at Fidelity. He has a deep passion for animals, with a specific interest in dogs. Mr. Fox has served on several animal welfare and museum boards in the greater Boston area.

Mr. Korman is President of the Commercial Division of Korman Communities. He is a longtime client of Penn Vet's Ryan Hospital and has been engaged with the School for several years. Mr. Korman is a member of the Board of Directors of Legacy Youth Tennis and is a member of the Executive Parent Committee at Villanova University. He is a graduate of Duke University.

**Resolution to Appoint Richard J. Davies, Timur F. Galen, Stephanie R. LaNasa, and
Victoria B. Orlin to the Board of Advisors of the Weitzman School of Design**

RESOLVED, that Richard J. Davies, Timur F. Galen, Stephanie R. LaNasa, and Victoria B. Orlin be appointed to the Board of Advisors of the Weitzman School of Design for renewable three-year terms, effective June 13, 2025.

Richard J. Davies, C'83, is a Partner at Milber, Makris, Plousadis, & Seiden, where his practice is focused on the representation of engineers, architects, and other design professionals. Mr. Davies also serves as a Lecturer at Thomas Jefferson University College of Architecture and the Built Environment. He serves on the Board of Directors of AIA Philadelphia and the Philadelphia Center for Architecture & Design.

Timur F. Galen, MArch'84, MSE'84, is a former Executive Vice President of the Related Companies and a former Partner and Managing Director at Goldman Sachs. He has been engaged with the Weitzman School for several years, serving as a speaker and panelist at School events. Mr. Galen is a member of the Board of Managers of Haverford College, Chair of the Lower Manhattan Cultural Council, a Founding Director of the Forum for Urban Design, and a trustee of the Massachusetts Museum of Contemporary Art and the Canadian Centre for Architecture.

Stephanie R. LaNasa, W'00, is a former executive at Goldman Sachs. She is a member of the Class of 2000 Gift Committee and has been engaged with the Weitzman School and its Fine Arts Department over the last several years. She holds a master's degree in art history from Christie's.

Victoria B. Orlin, MArch'95, is the former owner of Victoria Blau Architect, a New York-based architectural and interior design firm. Ms. Orlin serves on the Board of Directors of the Center for Hearing and Communication and is a Member of the Advisory Board for Comedy Fights Cancer. She received her undergraduate degree from Columbia University.

Appendix

Resolution on Faculty Appointments and Promotions

Graduate School of Education

Action: Appointment Dates: 07/01/2025 to 06/30/2030

Seiji Isotani, Associate Professor in the Standing Faculty - Tenure Track, Graduate School of Education - Learning, Teaching, and Literacy (LTL)

Probationary Period Start Date: 07/01/2025, Mandatory Review Date: 06/30/2030 (Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2028

Amanda Jones-Layman, Adjunct Professor in the Associated Faculty, Graduate School of Education - Policy, Organizations, Leadership and Systems

(Not in Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2028

Ann Tiao, Adjunct Professor in the Associated Faculty, Graduate School of Education - Policy, Organizations, Leadership and Systems

(Not in Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2028

Ryan Baker, Adjunct Professor in the Associated Faculty, Graduate School of Education - Learning, Teaching, and Literacy (LTL)

(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Elizabeth Mackenzie, Adjunct Associate Professor in the Associated Faculty, Graduate School of Education - Human Development and Quantitative Methods

(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Frances Rust, Adjunct Professor in the Associated Faculty, Graduate School of Education - Learning, Teaching, and Literacy (LTL)

(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Jeanne Stanley, Adjunct Professor in the Associated Faculty, Graduate School of Education - Human Development and Quantitative Methods

(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Robbin Chapman, Adjunct Associate Professor in the Associated Faculty, Graduate School of Education - Learning, Teaching, and Literacy (LTL)

(Not in Tenure Track)

Penn Carey Law

Action: Reappointment Dates: 07/01/2026 to 06/30/2030

Yanbai Wang, Assistant Professor in the Standing Faculty - Tenure Track, Penn Carey Law
Probationary Period Start Date: 07/01/2020, Mandatory Review Date: 06/30/2030 (Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Cara McClellan, Practice Associate Professor in the Associated Faculty, Penn Carey Law
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2026 to 06/30/2031

Louis Rulli, Practice Professor in the Associated Faculty, Penn Carey Law
(Not in Tenure Track)

Perelman School of Medicine

Action: Appointment Date: 01/01/2025

Ashkan Ertefaie, Associate Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Department of Biostatistics, Epidemiology and Informatics
(Tenured)

Action: Appointment Date: 07/01/2025

Kelvin Luk, Associate Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Pathology and Laboratory Medicine
(Tenured)

Action: Appointment Dates: 01/01/2025 to 06/30/2028

Andrey Tvardovski, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Biochemistry and Biophysics
Probationary Period Start Date: 07/01/2025, Mandatory Review Date: 06/30/2031 (Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2028

Arghya Mukherjee, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Pediatrics
Probationary Period Start Date: 07/01/2025, Mandatory Review Date: 06/30/2031 (Tenure Track)

Action: Awarding Named Professorship Dates: 04/01/2025 to 03/31/2030

Kiran Musunuru, Barry J. Gertz Professor for Translational Research in the Standing Faculty - Tenure Track, Perelman School of Medicine - Medicine - Cardiovascular Medicine
(Tenured)

Action: Awarding Named Professorship Dates: 04/01/2025 to 03/31/2030

Rajan Jain, William Wikoff Smith Associate Professor in Cardiovascular Research in the Standing Faculty - Tenure Track, Perelman School of Medicine - Medicine - Cardiovascular Medicine
(Tenured)

Action: Awarding Named Professorship Dates: 07/01/2024 to 06/30/2034
Nicolas Plachta, William Richard Gordon President's Distinguished Professor in Genetics in the Standing Faculty - Tenure Track, Perelman School of Medicine - Cell and Developmental Biology (Tenured)

Action: Extending Probation Period Dates: 07/01/2026 to 06/30/2027
Frederick Bennett, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Psychiatry
Probationary Period Start Date: 07/01/2019, Mandatory Review Date: 06/30/2029 (Tenure Track)

Action: Extending Probation Period Dates: 07/01/2027 to 06/30/2028
Alessandra Chesi, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Pathology and Laboratory Medicine
Probationary Period Start Date: 07/01/2020, Mandatory Review Date: 06/30/2027 (Tenure Track)

Action: Extending Probation Period Dates: 07/01/2027 to 06/30/2028
Michael Haney, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Pathology and Laboratory Medicine
Probationary Period Start Date: 07/01/2024, Mandatory Review Date: 06/30/2030 (Tenure Track)

Action: Promotion Date: 07/01/2025
Jonathan Miner, Associate Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Medicine - Rheumatology
(Tenured)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Jacob Brenner, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Medicine - Pulmonary, Allergy and Critical Care
Probationary Period Start Date: 07/01/2018, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Yeong Shin Yim, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Systems Pharmacology and Translational Therapeutics
Probationary Period Start Date: 07/01/2021, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Awarding Named Professorship Date: 07/01/2014
Emily Lebow, Helene Blum Assistant Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Radiation Oncology
(Not in Tenure Track)

Action: Extending Probation Period Dates: 07/01/2026 to 06/30/2027
Jacqueline Wilson, Clinician-Educator Assistant Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Family Medicine and Community Health
(Not in Tenure Track)

Action: Promotion Date: 07/01/2025
Rebecca Ganetzky, Clinician-Educator Associate Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Pediatrics - Human Genetics
(Not in Tenure Track)

Action: Promotion Date: 07/01/2025

Zelma Chiesa Fuxench, Clinician-Educator Associate Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Dermatology
(Not in Tenure Track)

Action: Appointment Dates: 04/01/2025 to 06/30/2030

Predrag Bakic, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Radiology
(Not in Tenure Track)

Action: Appointment Dates: 05/01/2025 to 06/30/2030

Samantha Matlin, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Psychiatry
(Not in Tenure Track)

Action: Appointment Dates: 06/01/2025 to 06/30/2030

Hamid Bassiri, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Pediatrics - Infectious Diseases
(Not in Tenure Track)

Action: Appointment Dates: 06/01/2025 to 06/30/2030

Joshua Diamond, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Medicine - Pulmonary, Allergy and Critical Care
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Benjamin Wilkins, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Pathology and Laboratory Medicine
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Catherine Liebman, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Family Medicine and Community Health
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

James Higgins, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Surgery
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Joshua Glick, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Emergency Medicine
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Julia Glaser, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Surgery
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Khushbu Patel, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Pathology and Laboratory Medicine
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Lawrence Fried, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Neurology
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Lourdes Frances Al Ghofaily, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Anesthesiology and Critical Care
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Luke Keele, Research Professor in the Associated Faculty, Perelman School of Medicine - Surgery
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Megan Rybarczyk, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Emergency Medicine
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Michelle Gentile, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Radiation Oncology
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Regina Linganna, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Anesthesiology and Critical Care
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Rohini Samudralwar, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Neurology
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Samuel Rosenblatt, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Anesthesiology and Critical Care
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Sarah Abdulla, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Radiology
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030
Seniha Ozudogru, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Neurology
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030
Shilpa Reddy, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Radiology
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2035
Brian Englander, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Radiology
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2035
Elizabeth Valentine, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Anesthesiology and Critical Care
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2035
Francis Kraemer, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Anesthesiology and Critical Care
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2035
Michele Calderoni, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Pediatrics - Adolescent Medicine
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2035
Nina Thomas, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Psychiatry
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2035
Shobha Natarajan, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Pediatrics - Cardiology
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2035
Susan Shamimi-Noori, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Radiology
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Athanasios Melisiotis, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Emergency Medicine
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Frederick Vyas, Clinical Professor in the Associated Faculty, Perelman School of Medicine - Surgery
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Gary Foster, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Psychiatry
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Pablo Laje, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Surgery
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Tal Zaks, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Medicine - Hematology/Oncology
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2035
Darshana Jhala, Academic Clinician Professor in the Associated Faculty, Perelman School of Medicine - Pathology and Laboratory Medicine
(Not in Tenure Track)

School of Arts and Sciences

Action: Appointment Dates: 07/01/2025 to 06/30/2028
Kashi Gomez, Assistant Professor in the Standing Faculty - Tenure Track, School of Arts and Sciences - South Asia Studies
Probationary Period Start Date: 07/01/2025, Mandatory Review Date: 06/30/2031 (Tenure Track)

Action: Extending Probation Period Dates: 07/01/2029 to 06/30/2030
Yuan Gao, Assistant Professor in the Standing Faculty - Tenure Track, School of Arts and Sciences - Economics
Probationary Period Start Date: 07/01/2020, Mandatory Review Date: 06/30/2029 (Tenure Track)

Action: Promotion Date: 07/01/2025
Simcha Gross, Associate Professor in the Standing Faculty - Tenure Track, School of Arts and Sciences - Middle Eastern Languages and Civilizations
(Tenured)

Action: Reappointment Dates: 07/01/2026 to 06/30/2029
Chloe Estep, Assistant Professor in the Standing Faculty - Tenure Track, School of Arts and Sciences - East Asian Languages and Civilizations
Probationary Period Start Date: 07/01/2022, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030
John Peter DiIulio, Practice Professor in the Associated Faculty, Fox Leadership International Program (Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Marie-Claude Boileau, Adjunct Associate Professor in the Associated Faculty, School of Arts and Sciences - Classical Studies
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Nazli Bhatia, Practice Associate Professor in the Associated Faculty, Master of Behavioral and Decision Sciences
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Nicholas A. Herman, Adjunct Associate Professor in the Associated Faculty, School of Arts and Sciences - History of Art
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Kenneth P Goldsmith, Artist-in-Residence in the Associated Faculty, Center for Programs in Contemporary Writing
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Rachel Sydney Zolf, Artist-in-Residence in the Associated Faculty, Center for Programs in Contemporary Writing
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Roger Chartier, Visiting Professor in the Associated Faculty, School of Arts and Sciences - History
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2030
Weike Wang, Artist-in-Residence in the Associated Faculty, Center for Programs in Contemporary Writing
(Not in Tenure Track)

School of Dental Medicine

Action: Extending Probation Period Dates: 07/01/2026 to 06/30/2027
Marco Tizzano, Associate Professor in the Standing Faculty - Tenure Track, School of Dental Medicine - Basic and Translational Sciences
Probationary Period Start Date: 07/01/2021, Mandatory Review Date: 06/30/2025 (Tenure Track)

Action: Extending Probation Period Dates: 07/01/2027 to 06/30/2028
Hyeran Jeon, Clinician-Educator Assistant Professor in the Standing Faculty - Clinician Educator, School of Dental Medicine - Orthodontics
(Not in Tenure Track)

Action: Extending Probation Period Dates: 07/01/2027 to 06/30/2028
Katherine France, Clinician-Educator Assistant Professor in the Standing Faculty - Clinician Educator, School of Dental Medicine - Oral Medicine
(Not in Tenure Track)

Action: Extending Probation Period Dates: 07/01/2027 to 06/30/2028
Neeraj Panchal, Clinician-Educator Assistant Professor in the Standing Faculty - Clinician Educator, School of Dental Medicine - Oral and Maxillofacial Surgery/Pharmacology
(Not in Tenure Track)

Action: Extending Probation Period Dates: 07/01/2027 to 06/30/2028
Temitope Omolehinwa, Clinician-Educator Assistant Professor in the Standing Faculty - Clinician Educator, School of Dental Medicine - Oral Medicine
(Not in Tenure Track)

School of Engineering and Applied Science

Action: Appointment Dates: 07/01/2025 to 06/30/2028
Pranam Chatterjee, Assistant Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Bioengineering
Probationary Period Start Date: 07/01/2025, Mandatory Review Date: 6/30/2031 (Tenure Track)

Action: Promotion Date: 07/01/2025
Alex Hughes, Associate Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Bioengineering
(Tenured)

Action: Promotion Date: 07/01/2025
Michael Posa, Associate Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Mechanical Engineering and Applied Mechanics
(Tenured)

Action: Promotion Date: 07/01/2025
Nikolai Matni, Associate Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Electrical and Systems Engineering
(Tenured)

Action: Promotion Date: 07/01/2025
Osbert Bastani, Associate Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Computer and Information Science
(Tenured)

Action: Promotion Date: 07/01/2025
Sebastian Angel, Associate Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Computer and Information Science
(Tenured)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Danae Metaxa, Assistant Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Computer and Information Science
Probationary Period Start Date: 07/01/2022, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Eric Wong, Assistant Professor in the Standing Faculty - Tenure Track, School of Engineering and Applied Science - Computer and Information Science
Probationary Period Start Date: 07/01/2022, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Appointment Dates: 05/01/2025 to 06/30/2028
Ali Zaidi, Practice Professor in the Associated Faculty, School of Engineering and Applied Science - Materials Science and Engineering
(Not in Tenure Track)

Action: Appointment Dates: 08/01/2025 to 08/31/2026
Hyunsik Yoon, Visiting Professor in the Associated Faculty, School of Engineering and Applied Science - Chemical and Biomolecular Engineering
(Not in Tenure Track)

Action: Appointment Dates: 09/01/2025 to 06/30/2026
Laurence Brassart, Visiting Associate Professor in the Associated Faculty, School of Engineering and Applied Science - Mechanical Engineering and Applied Mechanics
(Not in Tenure Track)

School of Nursing

Action: Promotion Date: 07/01/2025
Carmen Alvarez, Associate Professor in the Standing Faculty - Tenure Track, School of Nursing - Family and Community Health
(Tenured)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Stephen Bonett, Assistant Professor in the Standing Faculty - Tenure Track, School of Nursing - Family and Community Health
Probationary Period Start Date: 07/01/2022, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2028
Aditi Rao, Adjunct Associate Professor in the Associated Faculty, School of Nursing - Biobehavioral Health Sciences
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2028
Ann Kutney Lee, Adjunct Professor in the Associated Faculty, School of Nursing - Biobehavioral Health Sciences
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2028

Warren Frankenberger, Adjunct Associate Professor in the Associated Faculty, School of Nursing - Family and Community Health
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Halley Ruppel, Research Associate Professor in the Associated Faculty, School of Nursing - Family and Community Health
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Barbara Todd, Adjunct Associate Professor in the Associated Faculty, School of Nursing - Biobehavioral Health Sciences
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Margaret McCabe, Adjunct Professor in the Associated Faculty, School of Nursing - Family and Community Health
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Rita Adeniran, Adjunct Associate Professor in the Associated Faculty, School of Nursing - Family and Community Health
(Not in Tenure Track)

School of Veterinary Medicine

Action: Promotion Date: 07/01/2025

Elizabeth Davidson, Clinician-Educator Professor in the Standing Faculty - Clinician Educator, School of Veterinary Medicine - New Bolton Center
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Claire Van Eps, Clinical Associate Professor in the Associated Faculty, School of Veterinary Medicine - New Bolton Center
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Maia Aitken, Academic Clinician Associate Professor in the Associated Faculty, School of Veterinary Medicine - New Bolton Center
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030

Olivia Lorello, Academic Clinician Associate Professor in the Associated Faculty, School of Veterinary Medicine - New Bolton Center
(Not in Tenure Track)

The Wharton School

Action: Appointment Dates: 07/01/2025 to 06/30/2028

Erik Santoro, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Operations, Information and Decisions

Probationary Period Start Date: 07/01/2025, Mandatory Review Date: 06/30/2031 (Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2028

Gal Smitizsky, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Operations, Information and Decisions

Probationary Period Start Date: 07/01/2025, Mandatory Review Date: 6/30/2031 (Tenure Track)

Action: Extending Probation Period Dates: 07/01/2027 to 06/30/2028

Eugene Katsevich, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Statistics and Data Science

Probationary Period Start Date: 07/01/2020, Mandatory Review Date: 06/30/2027 (Tenure Track)

Action: Extending Probation Period Dates: 07/01/2027 to 06/30/2028

Sandra Schafhaeutle, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Accounting

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

Action: Promotion Date: 07/01/2025

Brian Feinstein, Associate Professor in the Standing Faculty - Tenure Track, The Wharton School - Legal Studies and Business Ethics
(Tenured)

Action: Promotion Date: 07/01/2025

Matthew Bloomfield, Associate Professor in the Standing Faculty - Tenure Track, The Wharton School - Accounting
(Tenured)

Action: Promotion Date: 07/01/2025

Yuting Wei, Associate Professor in the Standing Faculty - Tenure Track, The Wharton School - Statistics and Data Science
(Tenured)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Alexander Olssen, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Health Care Management

Probationary Period Start Date: 07/01/2021, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028

Daniel Garrett, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Finance

Probationary Period Start Date: 07/01/2021, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Marius Guenzel, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Finance
Probationary Period Start Date: 07/01/2021, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Sean Myers, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Finance
Probationary Period Start Date: 07/01/2021, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Yao Zeng, Assistant Professor in the Standing Faculty - Tenure Track, The Wharton School - Finance
Probationary Period Start Date: 07/01/2020, Mandatory Review Date: 06/30/2028 (Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2026
Andre Kurmann, Adjunct Professor in the Associated Faculty, The Wharton School - Finance
(Not in Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2026
Sharique Hasan, Visiting Associate Professor in the Associated Faculty, The Wharton School - Management
(Not in Tenure Track)

Action: Appointment Dates: 07/01/2025 to 06/30/2030
Radha Plumb, Adjunct Professor in the Associated Faculty, The Wharton School - Legal Studies and Business Ethics
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Anthony Landry, Adjunct Professor in the Associated Faculty, The Wharton School - Finance
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Edward Sassower, Adjunct Professor in the Associated Faculty, The Wharton School - Finance
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2025 to 06/30/2028
Martin Asher, Adjunct Professor in the Associated Faculty, The Wharton School - Finance
(Not in Tenure Track)

Weitzman School of Design

Action: Extending Probation Period Dates: 07/01/2029 to 06/30/2030
Daniela Fabricius, Assistant Professor in the Standing Faculty - Tenure Track, Weitzman School of Design - Architecture
Probationary Period Start Date: 07/01/2022, Mandatory Review Date: 6/30/2030 (Tenure Track)

Financial Report

UNIVERSITY OF PENNSYLVANIA

Forecasted results for the period ending June 30, 2025 and Summary of Budget for Fiscal Year 2026

Forecasted Results for the Fiscal Year Ending June 30, 2025

- Total net assets for the Consolidated University are forecasted to increase \$1.7 billion to \$32.6 billion (\$22.9 billion Academic Component, \$9.7 billion Health System).
- An increase in net assets from operations of \$789 million is projected for the Consolidated University. The Health System is projecting an increase in net assets from operations of \$215 million before transfers to the Perelman School of Medicine (PSOM), and the Academic Component is projecting an increase in net assets from operations of \$485 million. (Note numbers do not add due to eliminations and adjustments from Health System to University accounting.)
- Cash is projected to increase \$730 million to \$3.4 billion for the Consolidated University (\$2.2 billion Academic Component, \$1.2 billion Health System). The change in cash includes returns on cash balances and Academic and Health System debt issuances, offset by forecasted capital spending of \$995 million.

Budget for the Fiscal Year Ending June 30, 2026

- Total net assets for the Consolidated University are budgeted to increase \$1.1 billion to \$33.8 billion (\$23.5 billion Academic Component, \$10.3 billion Health System).
- An increase in net assets from operations of \$363 million is budgeted for the Consolidated University, with the Health System budgeting an increase of \$291 million before transfers to PSOM and the Academic Component budgeting an increase of \$15 million. (Note numbers do not add due to eliminations and adjustments from Health System to University accounting.)
- Cash is projected to increase \$266 million to \$3.7 billion for the Consolidated University (\$2.3 billion Academic Component, \$1.4 billion Health System) primarily due to planned Academic and Health System debt issuances, partially offset by planned capital expenditures of \$1.2 billion and lower levels of mRNA patent revenue.