

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

Friday, November 15, 2024  
11:30 AM to 12:30 PM  
Woodlands Ballroom, Inn at Penn

**AGENDA**

**I. Call to Order – Ramanan Raghavendran**

**A. Invocation – Charles Howard**

**B. Approval of Minutes from Meeting of June 13, 2024  
Approval of Minutes from the Meeting of the Executive Committee,  
September 26, 2024**

**II. Chair’s Remarks – Ramanan Raghavendran**

**A. Comments**

- Action 1 Resolution of Appreciation for Bonnie Miao Bandeen ..... page 1
- Action 2 Resolution of Appreciation for Ofer Nemirovsky ..... page 3
- Action 3 Resolution of Appreciation for Kevin S. Penn ..... page 5
- Action 4 Resolution of Appreciation for Stacey G. Snider ..... page 7
- Action 5 Resolution to Amend the Statutes of the Trustees of the University of  
Pennsylvania ..... page 8

**III. President’s Report – J. Larry Jameson**

**A. Comments**

- Action 1 Resolution of Appreciation for Steven J. Fluharty ..... page 9
- Action Resolution on Extension of the Appointment of Frederick Steiner as Dean  
of the Stuart Weitzman School of Design.....page 11

**B. Academic Report – John L. Jackson, Jr.**

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

**C. Financial Report – Craig R. Carnaroli**

**D. Penn Medicine Report – Jonathan A. Epstein**

**IV. Committee Reports**

**A. Academic Policy – David Ertel**

Action 1 Resolution to Establish a Master of Applied Criminology and Police Leadership in the School of Arts and Sciences..... page 12

**B. Audit & Compliance – Alan D. Schnitzer**

**C. Budget & Finance – James G. Dinan**

Action 1 Resolution to Approve and Authorize \$5,800,000 of Additional Costs Related to the Renovation of Floors 3 to 8 at 3600 Civic Center Boulevard for the Perelman School of Medicine; Total Project Cost of \$30,600,000 ..... page 13

Action 2 Resolution to Authorize the Penn Advanced Research Computing Center in the Amount of \$35,000,000 ..... page 14

Action 3 Resolution to Authorize Construction of the Riepe Center for Advanced Veterinary Education in the Amount of \$17,035,000 ..... page 15

Action 4 Resolution to Authorize Clinical Research Building Redundant Rooftop Vivarium Air Handling Unit Installation in the Amount of \$17,000,000 ..... page 16

Action 5 Resolution to Authorize New Physical Sciences Building and David Rittenhouse Laboratories Renovation Schematic Design in the Amount of \$11,250,000 ..... page 17

**D. Development – Bonnie Miao Bandeen**

**E. Facilities & Campus Planning – David S. Blitzer**

**F. Local, National, and Global Engagement – Jill Topkis Weiss**

**G. Student Life – Catherine M. O'Hern Lyons**

**H. Penn Alumni Report – Michael L. Barrett**

**V. Nominating Committee – Ramanan Raghavendran**

Action 1 Resolution to Elect Michael L. Barrett Term Trustee ..... page 18

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

Action 1 Resolution to Appoint David Kochman to the Board of Advisors of the School of Dental Medicine ..... page 19

Action 2 Resolution to Appoint R. Neil Malik to the Board of Advisors of the Graduate School of Education ..... page 20

Action 3 Resolution to Appoint Eric Birnbaum to the Board of Advisors of the Institute of Contemporary Art ..... page 21

Action 4 Resolution to Appoint Lisa J. Fieldston to the Board of Advisors of Penn Live Arts ..... page 22

Action 5 Resolution to Appoint David Ertel to the Penn Medicine Board as Term Member and as a Member of the Penn Medicine Executive Committee ..... page 23

Action 6 Resolution to Reappoint Ilene D. Penn to the Penn Medicine Board as Term Member ..... page 24

Action 7 Resolution to Appoint Eric S. Francis to the Board of Advisors of the Museum of Archaeology and Anthropology ..... page 25

**VII. Adjournment**

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

**Meeting of June 14, 2024**

**MINUTES**

The annual Stated Meeting of the Trustees of the University of Pennsylvania was convened on June 14, 2024, at 11:30 a.m. in the Woodlands Ballroom, Inn at Penn.

**Trustees participating:** Hyder Ahmad, Laura J. Alber, Bonnie Miao Bandeen, Brett H. Barth, David S. Blitzer, Allison Weiss Brady, William P. Carey, II, Lee Spelman Doty, Alberto I. Duran, David Ertel, Christopher H. Franklin, Perry Golkin, James H. Greene, Alex Haidas, Stephen J. Heyman, Wendy Holman, George KL Hongchoy, Osagie O. Imasogie, J. Larry Jameson, Lynn Jerath, Kevin Johnson, Athena Karp, Massi Khadjenouri, Andrea Berry Laporte, Joan Lau, Catherine M. Lyons, Patricia Martín, Marc F. McMorris, Andrea Mitchell, Marshall Mitchell, Ofer Nemirovsky, Dhananjay M. Pai, Cheryl Peisach, Kevin S. Penn, Egbert L.J. Perry, Richard C. Perry, Krista M. Pinola, Julie Beren Platt, Michael J. Price, Andrew S. Rachleff, Ramanan Raghavendran, Katherine Stein Sachs, Theodore E. Schlein, Alan D. Schnitzer, Brian D. Schwartz, Jodi Schwartz, John P. Shoemaker, Robert M. Stavis, Harlan M. Stone, Richard W. Vague, Jill Topkis Weiss, and Paul Williams

**Administrators and other guests in attendance:** Jenan Abu Ishtaia, Ranim Albarkawi, Kathleen Shields Anderson, Jay Arzu, David A. Asch, William Atkins, Neema Baddam, Elise Betz, Jackson Betz, Jennifer Bieter, Laura Brennan, Maryagnes Brown, Glenn Bryan, Pierce Buller, Jessie Burns, Craig R. Carnaroli, Rhonda Cates, Leopold Charney, Margaret Chavez, Samuel Cheever, Michelle Chen, Allison Chiacchiere, Michael Citro, Jeffrey Cooper, Tina Cowan, Anna Cowenhoven, Tara Davies, Heather Davis, Dawn Deitch, Lisa Deming, Russell Di Leo, Mark Dingfield, Deb Dionis, Courtney Dombroski, Jonathan A. Epstein, Benjamin Evans, Eli Fastow, Scott Filkin, Katie Francis, Assil Frayha, Michael Grant, Josh Green, Matthew Griffin, Erika Gross, Joanna Guttridge, Ashlee Halbritter, Laurie Hall, Kathryn Hanlon, Denise Henhoeffler, John J. Heuer, Barbara Hewitt, Charles Howard, Lynne Hunter, Leslie Hurtig, James Husson, Rebecca Huxta, John L. Jackson, Jr., Michelle Jester, Erin Johansen, Nakisha Jones, Susanna Kelley, Patrick Killilee, Karen Klaverkamp, Hilah Kohen, Michael Krone, Kenneth Kwok, Sherisse Laud-Hammond, Dorothy Leung, Trevor C. Lewis, Chenyao Liu, Nathi Magubane, Gretta Maguire, Kevin Mahoney, Anita Mastroieni, Taja Mazaj, Robert Maze, Alison McGhie, Allison Miani, Joann Mitchell, Amanda Mott, Thomas Murphy, Vivek Nair, Medha Narvekar, Laura Nickrosz, Maryann O'Leary Salas, Tina O'Rourke, Anne Papageorge, John Prendergast, Jaclyn Recktenwald, Lizann Boyle Rode, Sophia Rosser, Lauren Rudick, Molly Sand, Emily Scolnick, Victoria Seo, Lolo Serrano, Xavier Shankle, Mackenzie Sleeman, Anthony P. Sorrentino, Scott Spitzer, Sonya Stacia, Frederick Steiner, Eric Sucar, Iman Tednga, Alex Toner, Khue Tran, Elaine Varas, Katlin Voorhees, Fredrick H. Wampler, Keren M. White, Wendy S. White, Beth A. Winkelstein, Marie D. Witt, Meredith Wooten, and Ludwig Zhao

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 attendees and began with a reminder that the meeting is open to members of both the Penn community and the local community and that guests are observers only. Mr. Raghavendran noted that the meeting is a critical part of University business and many timely matters were to be addressed. He noted that in the event of any effort to interrupt the meeting, security personnel would engage with the individual or group responsible, and if the disruption continued and impeded the ability to accomplish the business at-hand, the individuals would be escorted out.

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

The minutes of the March 1, 2024, and May 16, 2024, meetings of the Trustees were approved as distributed.

**Chair’s Remarks – Ramanan Raghavendran**

Mr. Raghavendran began by expressing gratitude to those who took part in a joyous Penn Commencement on May 20, 2024, and to the staff who orchestrated the memorable event.

Mr. Raghavendran presented a Memorial Resolution for Claire Fagin, noting her roles as Interim President of Penn from 1993 to 1994 and as the Margaret Bond Simon Dean of the School of Nursing from 1977 until 1992, both of which were enormously impactful. He recognized her as a stalwart leader who guided the University through a critical transition and a passionate advocate for health care who brought Penn Nursing to national prominence.

Mr. Raghavendran presented a Resolution of Appreciation for William P. Lauder, recognizing the leadership experience and business acumen he has brought to his volunteer service at Penn, including his engagement and insight as a member of the Board of Trustees and his teaching and mentorship at the Wharton School, which has enriched his students and prepared them for their own time in the leadership chair. Mr. Raghavendran also noted Mr. Lauder’s new designation as Trustee Emeritus.

Mr. Lauder expressed his gratitude, especially to former Chair James Riepe who recruited him to the Board 20 years ago.

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

- Action 1 Memorial Resolution for Claire Muriel Mintzer Fagin ..... page 1
- Action 2 Resolution of Appreciation for William P. Lauder 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

**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 8

**President’s Report – J. Larry Jameson**

Interim President J. Larry Jameson began by noting that Penn’s 284th year concluded with a picture-perfect Commencement, adding that graduates, families, friends, alumni, faculty, staff, and, importantly, fine weather, all came together for an unforgettable ceremony. Dr. Jameson thanked the many people who helped make the day possible and expressed gratitude to Committee Chair Julie Platt and the other members of the Trustees Honorary Degrees Committee for helping to bring this year’s luminaries to Penn.

Dr. Jameson also noted an outstanding Alumni Weekend, with nearly 10,000 people coming to Penn to celebrate and attend more than 400 events, including several Trustees who were involved in their reunions. He recognized the incredible staff who ensured that everything ran smoothly and how encouraging it was to see so many alumni return to their alma mater.

Dr. Jameson stated the University Task Force on Antisemitism and the Presidential Commission on Countering Hate and Building Community submitted to him their reports and recommendations, which were shared with the University community. He stated the reports offer concrete guidance for actions Penn can and will take now, as well as aspirational goals that will inform institutional priorities for the future. Dr. Jameson noted some of the recommendations in the reports are reflected in work already underway, and other elements of implementation lie ahead and will benefit from further input. On behalf of Penn, he thanked the members of the Task Force and the Commission for their expansive outreach and thoughtful work.

Dr. Jameson expressed deep appreciation for the trust and partnership of the Board of Trustees, calling it a privilege to lead this outstanding community and adding that he looks forward to more time together over the next two years as Interim President. He stated that during this time, he will continue to work closely with all of Penn to support students, faculty, staff, and alumni who create knowledge, share it for good, and educate the next generation to build a better future.

Dr. Jameson presented a Resolution to Appoint Thomas P. Sontag as Interim Vice President for Human Resources to help facilitate seamless operations during the leadership transition following the retirement of Jack Heuer on June 30, 2024. He stated that Mr. Sontag has more than 30 years’ experience in the corporate and higher education sectors and currently serves as Executive Director of Talent Management at Penn.

Dr. Jameson presented a Resolution to Appoint Felicia Washington as Vice President for Human Resources to oversee talent acquisition and management, compensation, benefits, employee relations, wellness and quality of work life programs, and professional development, and to manage Human Resources’ strategic and operational direction to ensure the effective stewardship

of Penn’s workforce. He stated that Ms. Washington joins Penn from the University of Southern California where she has served as Senior Vice President of Human Resources since 2019.

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

- Action 1 Resolution to Appoint Thomas P. Sontag as Interim Vice President for Human Resources..... page 9
- Action 2 Resolution to Appoint Felicia Washington as Vice President for Human Resources..... page 10

**Academic Report – John L. Jackson, Jr.**

Provost John L. Jackson, Jr. reported that Brigitte Weinstein was appointed H. Carton Rogers III Vice Provost and Director of the Penn Libraries, effective June 1, 2024. Provost Jackson noted that Ms. Weinstein has been one of the outstanding leaders of the Penn Libraries since she joined Penn in 2008, serving with great success and distinction as Interim Director since September 2023, and as the Gershwind and Bennett Family Senior Associate Vice Provost for Collections and Scholarly Communications since September 2022.

Provost Jackson announced the creation of two new positions to help implement the goals of the strategic framework, “In Principle and Practice,” including Vice Provost for the Arts and Vice Provost for Climate Science, Policy, and Action. He reported that each will be a member of the standing faculty and two ad-hoc consultative committees have been formed, composed of faculty and students, to recommend candidates. He added that Deputy Provost Beth A. Winkelstein is chairing the committee for the Vice Provost for Climate Science, Policy, and Action, and Vice Provost for Faculty Laura Perna is chairing the committee for the Vice Provost for the Arts. He noted it is expected that these two new Vice Provosts will begin in the upcoming fall semester.

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

- Action 1 Resolutions on Faculty Appointments and Promotions .....Appendix

**Financial Report – Craig R. Carnaroli**

Senior Executive Vice President Craig R. Carnaroli stated that at the Budget & Finance Committee meeting, Vice President for Finance and Treasurer Mark F. Dingfield and Vice President for Budget and Management Analysis Trevor C. Lewis reviewed the 2024 forecasted results for the fiscal year ending June 30, 2024, as well as the budget for next year. Mr. Carnaroli reported total net assets for the Consolidated University are forecasted to increase by approximately \$1.1 billion, an increase driven primarily by operations which is somewhat evenly divided between the Academic Component and the Health System.

Mr. Carnaroli reported that cash is projected to decrease slightly for the year, following \$1.1 billion of capital investment and an approximate \$300 million transfer into the endowment, partially offset by lower returns on cash balances and lower levels of mRNA patent revenue.

Turning to the budget for FY25, Mr. Carnaroli stated total net assets for the Consolidated University are budgeted to increase \$1.2 billion, driven by an approximate \$407 million

budgeted increase from operations, approximately 75 percent of which is attributable to the Health System and 25 percent to the Academic Component.

Mr. Carnaroli stated that cash is projected to decrease by approximately \$250 million, primarily due to planned capital expenditures of \$1.2 billion and lower levels of mRNA patent revenue, partially offset by a planned debt issuance and cash from operations.

#### **Penn Medicine Report – Jonathan A. Epstein**

Interim Executive Vice President of the University of Pennsylvania for the Health System and Interim Dean of the Perelman School of Medicine Jonathan A. Epstein congratulated University leadership on the wonderful commencement events held last month. Dr. Epstein noted that the Perelman School of Medicine was delighted to celebrate its graduating medical school class and to welcome guest speaker Dr. Ashish Jha, Dean of the Brown University School of Public Health. He stated that the following day, the School celebrated the graduation of a large number of PhD and master's students from the Biomedical Graduate Studies program.

Dr. Epstein reported that he continues to benefit from meeting with various members of the School community, including alumni who returned to campus for last month's Medical Alumni Weekend, which was a big success, and medical students who joined him to celebrate completion of the academic year. He noted that he has hosted informal gatherings of faculty groups to listen, answer questions, and promote social interactions in the post-COVID academic community.

Dr. Epstein reported that together with Dhan Pai, Chair of the Penn Medicine Board; Kevin Mahoney, CEO of the Health System; and Keith Kasper, outgoing CFO of the Health System, he presented a webinar on Penn Medicine for the Board of Trustees on May 30, 2024. He noted that highlights included the continued focus on translating fundamental scientific discoveries into new therapies for cures for patients, underscored by the 30 FDA approvals that have been fostered since 2017. He added the webinar highlighted Penn Medicine's steadfast commitment to the communities it serves, with programs such as PennCARES, which since 2012 has funded over 1,100 programs that benefit community residents. He expressed appreciation for the thoughtful questions posed during the webinar and the opportunity to present on the impactful and exciting work at Penn Medicine.

Finally, Dr. Epstein stated that over the summer months Penn Medicine leadership will focus on implementing many of the ideas from its strategic plan, "Serving a Changing World." He noted that he looks forward to updating Trustees in the new academic year as Penn Medicine aligns and complements its efforts with the University's strategic framework, "In Principle and Practice."

#### **Admissions Report – E. Whitney Soule**

Vice Provost and Dean of Admissions E. Whitney Soule reported that this year Penn received 65,235 applications for the Class of 2028 from which 3,508 students were admitted, including 51 offers of admission to students on the waiting list, for an overall admit rate of 5.4%. Dean Soule added that presently, 2,400 students of the target class of 2,400 are planning to enroll, representing a 68.4% yield rate.



Dean Soule stated the higher education admissions landscape experienced significant adjustments and complications this year, including the Supreme Court's elimination of considering race in admissions evaluation, exceptionally complicated circumstances related to federal financial aid programs, and the pressure of world events on college campuses, including at Penn.

Dean Soule noted that with all of this, her office was especially impressed with the accomplishment, resolve, and ambition demonstrated by the students admitted to the Class of 2028 and as transfers. She stated 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 offered details about the Class of 2028, including that their home addresses represent 47 US states, Washington DC, Puerto Rico, US Virgin Islands, military APO and Northern Mariana Islands, and 95 countries from Albania to Zimbabwe. She noted that Pennsylvania is the best represented state in the Class (14.5%), 150 students are from the City of Philadelphia, 13.4% are foreign nationals, and 53.8% identify as female.

Dean Soule stated that Penn 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 create a diverse community at Penn. She noted that 19.1% of the Class of 2028 are first-generation college students, representing continued progress towards advancing access and opportunity at Penn, and 13.7% are legacy students, the children or grandchildren of Penn alumni. She noted in this test-optional year, for those who submitted testing, the middle 50% of SAT scores range from 1510-1560 and from 34-36 on the ACT.

Dean Soule reported that 97 transfer students will arrive in the fall and Penn looks forward to welcoming them. She expressed gratitude for the supportive and exceptionally talented admissions staff, along with the staff, faculty, and alumni who create and sustain the Penn community.

## **Committee Reports**

### **Academic Policy – David Ertel**

Chair David Ertel reported the Academic Policy Committee received its annual update on research at Penn, including that the research award portfolio has almost doubled in two decades and currently stands at \$1.34 billion. He noted that federal funding has remained relatively steady at about three-quarters of this portfolio.

Mr. Ertel stated that revenue raised by startups has been one of the strongest areas of growth, and Penn leads in innovation while generating a robust pipeline of recurring future revenues from patents. He added that Penn is developing advances in AI and Data Sciences, including a new research computing center and a new AI@Penn platform.

Mr. Ertel reported that the Committee learned more about Penn Health-Tech, an interdisciplinary center founded seven years ago, which brings together multiple Penn schools and centers to

accelerate Penn’s leadership in new health technologies and medical devices. He noted Penn Health-Tech has already funded more than 75 projects and more than 25 startups.

Mr. Ertel stated that Penn Health-Tech was created to promote innovation at Penn, to connect innovators in a collaborative ecosystem, and to educate new generations of innovators. He noted its resources include fellowships, workshops, and an accelerator program with funding, advising, and access to industry experts for those who want to develop new innovations in health technology.

Mr. Ertel stated the Committee heard directly from a group of four faculty and students who have developed such projects with the assistance of Penn Health-Tech. He reported that many participants say the guidance and mentoring they received in the Penn Health-Tech process – even more than any funding – were invaluable to the success of their projects.

#### **Audit & Compliance – Alan D. Schnitzer**

Chair Alan D. Schnitzer reported that the minutes of the February 29, 2024, Audit & Compliance Committee meeting were approved, and Trustee Perry Golkin provided reports on the meetings of the Penn Medicine Audit and Compliance Committee, which were held on May 7, 2024, and June 4, 2024, respectively.

Mr. Schnitzer stated the Committee received several briefings, including two from Vice President Greg Pellicano, the first of which was an update on the activities of the Office of Audit, Compliance and Privacy, and the second covered the results of the annual Risk Assessment and the Proposed Work Plans for Fiscal Year 2025, which the Committee approved.

Mr. Schnitzer reported that Comptroller Russell Di Leo updated the Committee on the results of the third quarter, changes to the annual financial report, and other notable transactions for Fiscal Year 2024. He added that PricewaterhouseCoopers Partners Deanna Byrne and Bill Liva commented on the results of PwC’s Third Quarter Review, and the Committee approved the revised charters for the Trustee Committee on Audit and Compliance, the Penn Medicine Audit and Compliance Committee, and the Office of Audit, Compliance and Privacy.

#### **Budget & Finance – James G. Dinan**

Chair James G. Dinan reported that the Budget & Finance Committee meeting focused on review and approval of the operating and capital budgets for the University and Health System for FY25, noting that Mr. Carnaroli previously reported on the FY24 forecast and FY25 budget.

Mr. Dinan stated that Executive Vice President and Chief Financial Officer of the University of Pennsylvania Health System Keith Kasper reviewed the capital budget for the Health System, noting the FY25 budget includes an unallocated system authorization of \$103 million which will be allocated to the entities as priorities are identified and financial performance warrants. Mr. Dinan stated the Committee also learned that the Health System budget calls for capital authorizations of \$446 million, and the FY25 cash flow reflects capital spending of \$584 million and net transfers of \$66 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.

Mr. Dinan stated that Senior Vice President for Facilities and Real Estate Services Anne Papageorge and Vice President for Finance and Treasurer Mark F. Dingfield presented the Capital Plan for the Academic Component. He noted the FY25 Capital Plan continues to make strategic investments in academic research priorities due to successful commercialization strategies and philanthropy, and the FY25 plan includes projects with costs totaling \$367 million to be initiated next year with spending occurring over the next four years.

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

- Action 1 Resolution to Approve the Membership Substitution Transaction Related to Doylestown Health and Its Affiliates .....page 11
- Action 2 Resolution to Authorize an Increase in the Threshold for Capital Transactions Requiring Trustee Approval ..... page 14
- Action 3 Resolution to Authorize the Spending Rule for Endowments for Fiscal Year 2025 ..... page 16
- Action 4 Resolution to Authorize the Fiscal Year 2025 Operating Budget for the Academic Component of the University of Pennsylvania ..... page 17
- Action 5 Resolution to Authorize the Fiscal Year 2025 Capital Plan for the Academic Component of the University of Pennsylvania ..... page 18
- Action 6 Resolution to Authorize the Fiscal Year 2025 Operating Budget for the University of Pennsylvania Health System ..... page 19
- Action 7 Resolution to Authorize the Fiscal Year 2025 Capital Budget for the University of Pennsylvania Health System ..... page 20
- Action 8 Resolution to Declare the University’s Intent to Reimburse Capital Costs with Proceeds of Borrowings ..... page 21
- Action 9 Resolution to Authorize the Financing of Certain Capital Projects and the Refinancing of Certain Indebtedness for the University of Pennsylvania .... page 24
- Action 10 Resolution to Authorize the Establishment of Up To a \$200 Million Tax-Exempt Commercial Paper Program for the University of Pennsylvania ..... page 26
- Action 11 Resolution to Authorize up to \$39,000,000 for Phase I of Project to Construct and Develop a Comprehensive Cancer Center at Penn Presbyterian Medical Center in the University of Pennsylvania Health System Fiscal Year 2025 Capital Funds and Multiyear Capital Plan ..... page 28
- Action 12 Resolution to Authorize a Lease Amendment for the University of Pennsylvania Health System at 3535 Market Street, Philadelphia:  
Total Lease Amendment Obligation (Present Value) up to \$15,009,451.28, Total Lease Obligation (Present Value) \$19,860,617.04 and Associated Capital

Expenditure of up to \$24,964,321 in the University of Pennsylvania Health System Fiscal Year 2025 Capital Funds and Multi-year Capital Plan .....	page 30
Action 13 Resolution to Authorize a Fifteen-Year Lease Extension for Princeton HealthCare System at the Princeton Health Medical Arts Pavilion; Total Lease Extension Obligation (Present Value) up to \$45,746,377 .....	page 32
Action 14 Resolution to Authorize the Student Performing Arts Center for an Additional \$63,480,000 (Total Revised Budget of \$75,360,000) .....	page 33
Action 15 Resolution to Authorize Stellar Chance Laboratories Building Automation System Replacement in the Amount of \$6,400,000.....	page 34
Action 16 Resolution to Authorize Dulles Wing Armellino Center in the Amount of \$5,000,000.....	page 35

**Development – Bonnie Miao Bandeen**

Chair Bonnie Miao Bandeen reported that the Development Committee heard from Interim President Larry Jameson who expressed gratitude for the work Trustees have done to connect with alumni at a wide range of events around the world in recent months. She noted that Dr. Jameson highlighted several recent gifts which are contributing to Penn’s momentum and missions as Penn moves forward with “In Principle & Practice,” including an additional \$5 million from Raj and Neera Singh to launch the Raj and Neera Singh Program in Artificial Intelligence, an online Master of Science in Engineering degree and the first graduate program of its kind in the Ivy League.

Ms. Bandeen stated that Vice President for Development and Alumni Relations James Husson provided an update on the current fundraising results, sharing that Penn has exceeded its fiscal year goal and speaking about the work of DAR staff and volunteers in engaging and re-engaging with donors as the University concludes a challenging year. She reported that Mr. Husson expressed sincere gratitude to Trustees and leadership volunteers for continued support of and involvement in these strategies.

Ms. Bandeen reported the Committee heard from Alanna Wren, the T. Gibbs Kane, Jr. W'69 Director of Athletics and Recreation, and Tim Folan, Senior Associate Athletic Director for Development and Alumni Relations, who discussed lessons learned and strategies employed in the challenging fundraising climate over the past few years. She noted that Ms. Wren and Mr. Folan attributed their success to several factors, including maximizing multiple touchpoints, highlighting their people, leveraging volunteer networks, and focusing on universally relatable funding priorities. Ms. Bandeen added the presentation offered an excellent roadmap for how programs can navigate similar situations and move forward towards positive outcomes.

### **Facilities & Campus Planning – David S. Blitzer**

Chair David S. Blitzer reported the Facilities & Campus Planning Committee heard a presentation by William Cullina, Executive Director of Morris Arboretum & Gardens, who introduced the Morris Arboretum & Gardens Site Development Master Plan. Mr. Blitzer reported the Committee learned that in 1932, Lydia Morris bequeathed her estate to Penn to further botanical research and provide public access to educational programs, and college and post-graduate courses in horticulture. He stated that Eric Kramer, Principal, Reed Hilderbrand, presented details of the Master Plan, whose goals are access, inclusion, research leadership, resiliency, and climate leadership, as well as projects that will create a more welcoming and accessible campus, new and restored gardens, improved public amenities and event spaces, expanded education and research facilities, and greater access to the land. Mr. Blitzer noted that Phase 1 is expected to be realized over ten years at a cost of \$23-\$26 million.

Mr. Blitzer reported that Ms. Papageorge introduced a presentation titled, “Inside Pennovation Works,” about Penn’s innovation hub which includes state-of-the-art buildings on a 23-acre site and accommodates a robust ecosystem of researchers, entrepreneurs, and industry partners. Mr. Blitzer stated that Executive Director of Real Estate Ed Datz provided an update to the Longfellow Project, including that design development is complete and the \$425 million two-phased development is currently paused for pre-leasing. Mr. Datz noted that Penn continues to make infrastructure and utility investments, including an enclosed electrical substation and expanded parking, to prepare the site for future development.

Mr. Blitzer noted the Committee learned that Pennovation Works includes 16 academic research entities across six schools and 114 companies, which have collaborated to deliver 125 educational and networking events for over 1,000 attendees and developed many community collaborations, including Grays Ferry Tree Tenders, Youth Entrepreneurship, and Stem Initiatives. He stated the Committee learned of several company success stories and heard from two innovators, Sagar Prasad Yadavali from Infini Fluidics and Dora Mitchell from Interius BioTherapeutics, who spoke about their research and how Pennovation has enabled their growth and given them proximity and access to campus. Mr. Blitzer noted the presentation concluded with a short video, “Pennovation 2023 Year in Review.”

Mr. Blitzer stated that Ms. Papageorge introduced the annual Capital Project Update, and Chris Kern, Executive Director, Design and Construction, provided an update of the current and summer projects, including the Vagelos Laboratory for Energy Science and Technology, Amy Gutmann Hall, the Quadrangle, the Ott Center for Track and Field, College Hall, 3600 Civic Center Boulevard, the Museum Phase 2 renovation, Stuart Weitzman Hall, and the Student Performing Arts Center. Mr. Blitzer noted there are currently 404 active projects with a cumulative expenditure of \$483 million through the third quarter of FY24.

### **Local, National and Global Engagement – Jill Topkis Weiss**

Chair Jill Topkis Weiss stated that the Local, National, and Global Engagement Committee heard from WXPB, the School of Social Policy & Practice, and the Office of Government and Community Affairs. Ms. Topkis Weiss stated the first presenter was Roger LaMay, WXPB’s General Manager, who gave an annual update, including an overview of the station’s recent and upcoming events and programming, such as the NON-COMMvention, the XPoNential Music Festival, and Black Music City.

Ms. Topkis Weiss reported that School of Social Policy & Practice (SP2) Dean Sara S. Bachman led a presentation highlighting SP2's role in addressing complex social and societal issues through research, scholarship, and teaching. Dean Bachman was joined by faculty members Drs. Ioana Marinescu and R. Jisung Park, and graduate student Paige Lombard.

Ms. Topkis Weiss reported that the final presentation was an update from the Office of Government and Community Affairs Vice President Jeffrey Cooper, who discussed priorities of the Office and areas of focus at the federal, commonwealth, and city levels, as well as community engagement activities.

### **Student Life – William P. Lauder**

Chair William P. Lauder stated the Student Life Committee meeting focused on Penn Campus Recreation's promotion of inclusivity and wellness for undergraduate and graduate students, including a comprehensive overview of how these themes fit into the Division of Recreation and Intercollegiate Athletics' (DRIA) current strategy to create a holistic community experience. Mr. Lauder reported that Alanna Wren, the T. Gibbs Kane, Jr. W'69 Director of Athletics and Recreation, shared the division's meaningful approach to increasing access, creating collaborative opportunities, and solidifying priorities in a post-pandemic environment on campus. He stated that Shelbi Long, Director of Campus Recreation, spoke to the many offerings, facility enhancements, and thoughtful partnerships that support their overall mission.

Mr. Lauder noted that Taunita Stephenson, Head of Diversity, Equity, Inclusion and Belonging (whose position is jointly supported by DRIA and Wellness at Penn), shared insights into Campus Recreation strategies around ongoing trainings to promote cultural competence, inclusive access for low-income and underrepresented communities, and how they work to foster connection around shared goals. He reported that undergraduate and graduate student panelists reinforced the positive impact of their experiences with Campus Recreation, highlighting the valuable ways they have found community through club sports and fitness classes, and how Campus Recreation serves as a valuable resource to alleviate the pressures students face academically and socially. Mr. Lauder noted that Trustees were excited to learn that Penn continues to create feelings of belonging for students, as well as the staff and faculty that support them.

### **Penn Alumni Report – Michael L. Barrett**

Penn Alumni President Michael L. Barrett reported that Alumni Weekend 2024 was a great success, with a total University-wide attendance of 11,460 alumni and guests, making this year's program the sixth largest in Penn's history, an amazing accomplishment in a challenging and atypical year.

Mr. Barrett stated that 6,185 alumni attended the undergraduate reunion program, and 5,275 alumni returned for graduate and professional school events and festivities. He noted the Class of 1989 smashed the 35th Reunion attendance record by 11% with over 392 classmates and guests, breaking the standing 35th Reunion attendance record of 353 by almost 40 people and breaking an attendance record for the sixth straight reunion cycle. Mr. Barrett added that 700 seniors from the Class of 2024 attended Franklin Fest.

Mr. Barrett stated that on Thursday, June 6, 2024, the City of Philadelphia recognized Dr. Gloria Twine Chisum for her civic leadership and service to the City of Philadelphia with a resolution. He noted that 2024 marks 50 years of Trustee service for Dr. Chisum, the first black woman to serve as a Trustee at Penn, and he expressed gratitude for being able to stand on her strong and broad shoulders. He noted that over 30 years ago, Dr. Chisum thoughtfully recognized the need to establish an alumni organization of volunteer leaders that could support and mentor the students of color at Penn, and founded the James Brister Society.

Mr. Barrett acknowledged the following who were selected as alumni award recipients: Belinda Buscher, C’92; Ira Hillman, C’92, W’92; Sally Jutabha, WG’90; Jennifer Krevitt, C’86, L’92; Marc Morial, C’80 (Alumni Award of Merit); Deepak Prabhakar, ENG’11, GEN’12 (Young Alumni Award); and André Dombrowski (Faculty Award of Merit). Mr. Barrett noted the awards will be presented during Homecoming this fall at the Alumni Award of Merit Gala on Friday, November 15, 2024.

Mr. Barrett announced that Alp Ercil, ENG’95, W’95, was nominated to serve as an Alumni Trustee, beginning January 1, 2025.

Lastly, Mr. Barrett asked Trustees to mark their calendars for Homecoming, scheduled for November 15-17, 2024.

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

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

- Action 1 Resolutions to Re-appoint Laura J. Alber and Daniel E. Levy to the Board of Advisors of the School of Arts and Sciences ..... page 36
- Action 2 Resolution to Re-appoint David Tai-Man Shen as Chair of the Board of Advisors of the School of Dental Medicine ..... page 37
- Action 3 Resolution to Appoint Alexander B. Hurst to the Board of Advisors of the Graduate School of Education..... page 38
- Action 4 Resolution to Appoint Anjali Vera Jolly to the Board of Advisors of the School of Engineering and Applied Science ..... page 39
- Action 5 Resolution to Appoint Lina Lazaar to the Board of Advisors of the Institute of Contemporary Art..... page 40
- Action 6 Resolution to Appoint Jennifer M. Stapleton to the Board of Advisors of the University Libraries..... page 41
- Action 7 Resolution to Appoint or Reappoint Members of the Penn Medicine Executive Committee ..... page 42
- Action 8 Resolution to Appoint Carolyn F. Scanlan to the Penn Medicine Board as Term Member..... page 43

Action 9	Resolution to Reappoint Timmy T. Nelson to the Penn Medicine Board as Term Member.....	page 44
Action 10	Resolution to Reappoint Stacey J. Mobley, Esq. to the Penn Medicine Board as Term Member.....	page 45
Action 11	Resolution to Reappoint Anthony J. Kuczinski to the Penn Medicine Board as Term Member and as a Member of the Penn Medicine Executive Committee.....	page 46
Action 12	Resolution to Appoint Neal Salerno as Ex Officio Member of Penn Medicine Board and Penn Medicine Executive Committee.....	page 47
Action 13	Resolution to Reappoint Catherine Roberts Clifton to the Penn Medicine Board as a Charter Member.....	page 48
Action 14	Resolution to Appoint Brian K. Wong to the Board of Advisors of the Museum of Archaeology and Anthropology .....	page 49
Action 15	Resolution to Re-appoint Krista M. Pinola as Chair of the Board of Advisors of the School of Nursing.....	page 50
Action 16	Resolution to Appoint Leonard R. Chang, Wilfredo Ortiz, and Carolyn Rubin Shapiro to the Board of Advisors of Penn Live Arts.....	page 51
Action 17	Resolution to Appoint Brian Schwartz as Chair and to Appoint Brandon W. Gardner and Whitney K. Gomez to the Board of Advisors of the School of Social Policy & Practice.....	page 52
Action 18	Resolution to Appoint Danielle M. Anderman and David M. Kerko and to Re-appoint Scott M. Kleinman to the Board of Advisors of the Weitzman School of Design .....	page 53
Action 19	Resolution to Appoint Joey M. Levin and Roberto B. Sallouti to the Board of Advisors of the Wharton School .....	page 54
Action 20	Resolution on the Establishment of a Board of Advisors of the Morris Arboretum and on the Appointment of Members.....	page 55

The meeting was adjourned at 12:16 p.m.

Respectfully submitted,



Medha Narvekar  
Vice President and University Secretary



**University of Pennsylvania Board of Trustees  
Meeting of the Executive Committee**

Thursday, September 26, 2024

**MINUTES**

A meeting of the Executive Committee of the Trustees of the University of Pennsylvania was held at 3:16 p.m. on September 26, 2024, in the University Meeting and Guesthouse.

**Trustees present:** Bonnie Miao Bandeen, David S. Blitzer, James G. Dinan, Osagie O. Imasogie, J. Larry Jameson, Marc F. McMorris, Dhananjay M. Pai, Julie Beren Platt, Ramanan Raghavendran, and Alan D. Schnitzer

**Administrators and other guests present:** Kathleen Shields Anderson, Jennifer Bieter, Dawn Bonnell, Craig R. Carnaroli, Michael Citro, Russell Di Leo, Mark Dingfield, Jonathan A. Epstein, Alisha George, John L. Jackson, Jr., Trevor C. Lewis, Stephen J. MacCarthy, Kevin Mahoney, Joann Mitchell, Medha Narvekar, Laura Perna, Lizann Boyle Rode, Michael Scales, Tom Sontag, Paul Weidner, Wendy S. White, and Alanna Wren

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

**Chair’s Report**

Chair Ramanan Raghavendran called the meeting to order and welcomed attendees. Mr. Raghavendran noted that Penn students began classes on August 27, 2024, marking the start of the University’s 285th academic year.

The minutes of the meeting of the Executive Committee on July 31, 2024, were approved as distributed.

Mr. Raghavendran presented a Resolution to elect Ryan D. Limaye to the Investment Board. He also presented a Resolution to amend the bylaws of Penn Medicine to include Doylestown Hospital as a Penn Medicine constituent, and to increase the threshold for capital expenditures requiring Trustees approval.

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

- Action 1 Resolution to Elect Ryan D. Limaye to the Investment Board..... page 1
- Action 2 Resolution to Amend the Bylaws of Penn Medicine to Include Doylestown Hospital as a Penn Medicine Constituent and to Increase the Threshold for Capital Expenditures Requiring Trustees Approval ..... page 2

## President's Report

Interim President J. Larry Jameson began by remarking that Penn's 285th year is off to a great start and noting that the Class of 2028 and new transfer students were celebrated at Convocation on August 26, 2024. Dr. Jameson stated he sent a welcome message to the Penn community that included important updates.

Dr. Jameson stated the University is implementing recommendations from the University Task Force on Antisemitism and the Presidential Commission on Countering Hate and Building Community. He noted that Deputy Provost Beth A. Winkelstein is leading these efforts, which included this year's New Student Orientation (NSO), restructured to integrate elements of the Task Force and Commission recommendations. Dr. Jameson stated that during NSO he led a discussion on building community and navigating differences at Penn with Graduate School of Education Dean Katharine O. Strunk, who is also the George and Diane Weiss Professor of Education, and the School of Dental Medicine's Morton Amsterdam Dean Mark S. Wolff. Dr. Jameson also stated that the University recently created the Office of Religious and Ethnic Inclusion (Title VI), the first of its kind in the nation.

Dr. Jameson stated that new temporary standards and procedures for campus events and demonstrations were announced at the end of the 2023-2024 academic year, standards that support the balance the University seeks. He noted that a faculty-led Task Force on Open Expression is overseeing the process for making recommendations about Penn's current structure, standards, and processes and is being co-chaired by Lisa Bellini, Executive Vice Dean, Perelman School of Medicine, and Senior Vice President of Academic Affairs, University of Pennsylvania Health System, and Sigal Ben-Porath, the MRMJJ Presidential Professor, Graduate School of Education, who holds a secondary appointment in the Department of Political Science, School of Arts & Sciences.

Dr. Jameson stated that Penn continues to bring the University's strategic framework, *In Principle and Practice*, to life, including through the recruitment of inaugural Vice Provosts who will spearhead work on grand challenges and opportunities such as climate and sustainability, and the arts.

Dr. Jameson reported that Penn advances its leadership in data science and AI with milestones like the dedication of Amy Gutmann Hall. He noted two new initiatives, including the *Draw Down the Lightning* grants for dynamic projects that catalyze the University's strategic framework, and the Penn Washington programs being launched as each of the 12 schools brings scholarship to bear on public policy.

Dr. Jameson noted that Penn's exceptional faculty continues to receive the highest recognition, citing as examples three faculty elected to the American Philosophical Society, the oldest scholarly society in the US which was established by Penn's founder, Benjamin Franklin: Dawn Bonnell, Senior Vice Provost for Research and the Henry Robinson Towne Professor of Engineering and Applied Science; Katalin Karikó, Senior Vice President at BioNTech and Adjunct Professor of Neurosurgery at Penn; and Drew Weissman, the Roberts Family Professor in Vaccine Research, Director of Vaccine Research, Infectious Diseases Division, and Director, Institute for RNA Innovation at Penn.

Dr. Jameson noted that, for these reasons and more, he looks forward to this academic year with excitement and high aspirations.

Dr. Jameson presented two Resolutions regarding the reappointment of School of Veterinary Medicine Dean Andrew M. Hoffman and of School of Dental Medicine Dean Mark S. Wolff, through June 30, 2030.

Dr. Jameson noted that Dean Hoffman’s first term was distinguished by substantial enhancements to the educational, clinical, and research strengths of the Penn Vet community. He expressed gratitude to members of the Consultative Committee and stated he looks forward to Dean Hoffman’s ongoing leadership of the School.

Dr. Jameson reported the Consultative Committee unanimously supported the reappointment of Dean Wolff and he highlighted his many achievements in advancing Penn Dental, calling him an exceptional University advocate. Dr. Jameson thanked the members of the Consultative Committee and stated he looks forward to Dean Wolff’s continued leadership of the School.

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

- Action 1 Resolution to Reappoint Andrew M. Hoffman as Dean of the School of Veterinary Medicine ..... page 7
- Action 2 Resolution to Reappoint Mark S. Wolff as Dean of the School of Dental Medicine ..... page 8

**Academic Report**

Provost John L. Jackson, Jr. reiterated Dr. Jameson’s excitement about the possibilities and potential of Penn’s new *Draw Down the Lightning* grant program, which will draw on Penn’s collective innovation, collaboration, and creativity. Provost Jackson stated that grants are open to faculty, students, postdocs, and staff, and projects are expected to address some of the largest challenges of our time, among them climate change, global health, technology, media and democracy, and community engagement. He stated the submission process is open and *Draw Down The Lightning* grants awardees will be announced in March 2025.

Provost Jackson noted that like other institutions, Penn is aware of the critical importance of artificial intelligence (AI) to the future of global research and innovation. He recognized that Penn is also cognizant of the potential impact of these new education models on the University’s longstanding traditions of teaching and learning. He reported that over last summer, Dr. Bonnell convened a Council of senior faculty members to help assess the current state of AI across campus and how Penn can continue to attract and support the most innovative research.

Provost Jackson reported that the Council includes two Penn Integrates Knowledge University Professors with appointments in the School of Engineering and Applied Science, as well as senior professors from the Perelman School of Medicine, the School of Arts and Sciences, and the Wharton School who are deeply engaged with AI. He added that Penn will launch a

University-wide website this semester to centralize, showcase, and better coordinate all of Penn’s research and teaching initiatives in AI.

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

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

### **Financial Report**

Reporting on the period ended June 30, 2024, Senior Executive Vice President Craig R. Carnaroli stated that for the Consolidated University total net assets were \$31 billion, an increase of \$1.2 billion over the prior year. Mr. Carnaroli reported the change in net assets from operations reflected an increase of \$660 million. He noted the total revenue of \$15.8 billion was \$800 million, or 5.3%, above the prior year, and expenses of \$15.1 billion were \$1.3 billion, or 9.2%, above the prior year.

Turning to the Academic Component, Mr. Carnaroli stated that the change in net assets from operations reflected a \$306 million increase versus a \$851 million increase in the prior year, with the decline principally due to the reduction in royalty income from the mRNA patents. He noted total revenue of \$4.8 billion was 2.8% below the prior year, and expenses of \$4.5 billion were \$405 million, or 9.8%, above the prior year.

Mr. Carnaroli stated that capital expenditures totaled \$605 million and notable projects included the acquisition of the Translational Research Lab, construction of the Vagelos Laboratory for Energy Science & Technology, Amy Gutmann Hall and the Ott Center for Track and Field, and renovations to Stouffer College House and the Quadrangle.

Turning to the Health System, Mr. Carnaroli noted the change in net assets from operations reflected an increase of \$279 million, and operating revenue increased \$924 million, or 9.3%, from \$10 billion as of June 30, 2023, to \$10.9 billion as of June 30, 2024. He stated that expenses increased \$884 million, or 9.1%, from \$9.7 billion as of June 30, 2023, to \$10.6 billion as of June 30, 2024. Mr. Carnaroli noted that adjusted admissions through 12 months were 6.4% above the prior year, and capital expenditures totaled \$470 million, or approximately 7%, above the prior year.

### **Penn Medicine Report**

Interim Executive Vice President of the University of Pennsylvania for the Health System and Interim Dean of the Perelman School of Medicine Jonathan A. Epstein began by acknowledging an exciting and invigorating start to the new academic year that included welcoming the School’s new first-year students with an action-packed orientation week. He reported that David Fajgenbaum, Associate Professor of Medicine (Translational Medicine and Human Genetics), introduced students to their first patient with a stunning presentation focused on drug repurposing to treat life-threatening disorders. Dr. Epstein noted the White Coat ceremony in Irvine Hall, packed with friends and family, highlighted the importance of listening, reinforced in an eloquent keynote address by Aba Barden-Maja, Professor of Clinical Medicine (General Internal Medicine), entitled “Listening from the Heart,” and by powerful comments from

alumnus Lou Kozloff, who, along with some classmates, donated stethoscopes to the students as symbols of listening.

Dr. Epstein reported about Penn’s recent event at Doylestown Hospital to sign a commemorative certificate celebrating the definitive agreement between the institutions, adding that hundreds of staff proudly wearing Penn Medicine tee-shirts gathered on the Doylestown campus, packing every level of a multi-tiered atrium. He noted that pending federal and state approvals, Penn Medicine aims to incorporate Doylestown Health into its clinical care and operations by early 2025, growing the Health System to provide more options for patients in the northern suburbs of Philadelphia and to build on longstanding clinical collaborations with the dedicated team at Doylestown Health.

Dr. Epstein noted his previous announcement of the appointment of Lisa M. Bellini as the new Executive Vice Dean for the Perelman School of Medicine and Senior Vice President of Academic Affairs for the Health System. He remarked on Dr. Bellini’s impressive leadership that has extended over 25 years at Penn, particularly in the last few years, amidst a global pandemic and a focus on professionalism and open expression. He noted Dr. Bellini’s sound, thoughtful, and transparent guidance across the University, and that he will be working closely with her on continuing to implement Penn Medicine’s strategic plan, *Serving a Changing World*.

Finally, Dr. Epstein stated that during the prior week Penn Medicine welcomed a team of 17 senior executives from Eli Lilly, including the Chief Scientific Officer and President of Lilly Research Laboratories, Dan Skovronsky, who trained at Penn, for a full-day discussion on potential research and clinical collaborations. Dr. Epstein noted the executives were eager to explore a wide range of potential joint programs related to new treatments for Alzheimer’s disease and obesity. He called this meeting just one example of the attention that Penn Medicine is attracting from around the world due to its growing reputation in advancing translational medicine.

**Audit and Compliance Committee Report**

Chair Alan D. Schnitzer reported the Audit and Compliance Committee approved the minutes of its June 13, 2024, meeting and Trustee Dhan Pai provided a report on the meeting of the Penn Medicine Audit and Compliance Committee held on September 11, 2024.

Mr. Schnitzer stated the Committee reviewed and discussed the consolidated financial statements for the University and Health System for Fiscal Year 2024. He reported that Comptroller Russell Di Leo provided the highlights of the Fiscal Year 2024 results and PricewaterhouseCoopers partners Deanna Byrne and William Liva presented the results of the 2024 financial statement audit.

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

Action 1	Resolution to Approve the Audited Financial Statements for Fiscal Year 2024 .....	page 9
----------	---	--------

Mr. Schnitzer reported that Deputy Chief Information Security Officer Andre Jenkins provided a briefing on the CrowdStrike incident and the University’s response and Vice President for Finance and Treasurer Mark Dingfield and Chief Procurement Officer Mark Mills provided an update on the Procurement Redesign Project. Mr. Schnitzer stated the Committee went into executive session.

**Budget & Finance Committee Report**

Chair James G. Dinan stated that Mark Dingfield, Trevor Lewis, and Julia Puchtler reported on the University and Health System’s financial results as of June 30, 2024, adding that Mr. Carnaroli previously shared key financial numbers.

Mr. Dinan reported that Mr. Carnaroli provided an overview of the University’s operational performance during FY24, including that Penn operated in a high quality and cost-effective manner, and highlighting record spending with diverse suppliers, a robust capital plan, new employee benefit offerings, and a reaffirmation of the University’s strong credit rating.

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

- Action 1 Resolution to Authorize up to \$18,500,000 to Construct and Develop Cancer Related Services at Penn Medicine Bucks County in University of Pennsylvania Health System Fiscal Year 2025 Capital Funds; and Associated Lease with Net Present Value of \$9,200,000 ..... page 10
- Action 2 Resolution to Authorize a Lease for Penn Presbyterian Medical Center at 3750 Market Street, Philadelphia; Total Lease Obligation (Present Value) up to \$7,200,000 ..... page 12
- Action 3 Resolution to Authorize Harnwell and Harrison College Houses Elevator Replacement in the Amount of \$13,800,000 ..... page 13

**Appointment to Penn Medicine Board**

Mr. Raghavendran presented a Resolution to reappoint Dhananjay M. Pai to the Penn Medicine Board as a Term member, which was approved.

- Action 1 Resolution to Reappoint Dhananjay M. Pai to the Penn Medicine Board as Term Member ..... page 14

There being no further business to conduct, the meeting was adjourned at 3:32 p.m.

Respectfully submitted,



Medha Narvekar  
Vice President and University Secretary

## **Resolution of Appreciation for Bonnie Miao Bandeen**

For 18 years, Benjamin Franklin lived in London, in a small merchant's house at 36 Craven Street. He was first an agent for the Pennsylvania Assembly, and then represented the interests of the American colonies before the Crown. Franklin used his renown as a scientist and his political savvy to make vital connections in Britain and around the world.

Now, 250 years later, Franklin's legacy as a builder of bridges, a connector of people, and a consummate counselor lives on in another global citizen—someone who has tirelessly supported the University of Pennsylvania and provided invaluable leadership for many years: Bonnie Miao Bandeen.

Born in Taiwan and raised in Japan, Bonnie earned her undergraduate degree from the College and later continued her Penn education, receiving her graduate degree from the Wharton School. She began her long and distinguished career in investment banking, where she forged connections around the world.

Bonnie was an exemplary leader for many years at Morgan Stanley, where her responsibilities as Managing Director included running global proprietary and agency trading of Asian equities, as well as for global trading of Latin America and Eastern Europe. In addition, she was the Chief Talent Officer for the Europe/Middle East/Africa region and served on the firm's European Management Committee for the same area.

Bonnie has taken up the same mantle of advocacy that Franklin wore, this time, in service of the University of Pennsylvania. Throughout the years, her commitment to Penn's global community has been extraordinary. In her nearly two decades of service on the Penn Europe, Middle East, and Africa Leadership Committee, she has driven the University's work with international alumni and has been a vital advisor on international issues. Bonnie helped the Committee grow from its origins in the United Kingdom into a leadership group that spans three continents. She has been a staunch advocate for international students at Penn and she helped Penn's global community of alumni become ever more connected.

Bonnie has been a steadfast leader as a member of the University's Board of Trustees since 2015, and during her tenure has served as Chair of the Development Committee, Vice Chair of the Ad Hoc Committee on Diversity, and as a member of the Executive Committee and the Honorary Awards and Degrees Committee. She also served for a decade on the Wharton Board of Advisors and was a member of the Trustees' Council on Penn Women and the Penn Alumni Board of Directors.

Bonnie's leadership in business around the world and at her alma mater would make Franklin proud.

**RESOLVED**, that the Trustees of the University of Pennsylvania, on behalf of themselves, the administration, faculty, students, and alumni of the University, gratefully recognize Bonnie Miao Bandeen's distinguished service on the Board of Trustees. Through her work as a global citizen,

a devoted advocate for Penn, and a steward of the international community, she has made the University more vibrant, more inclusive, and more connected—exactly the kind of institution that Franklin imagined so many years ago.



## Resolution of Appreciation for Ofer Nemirovsky

Engineers are the world's problem solvers—innovators who make progress possible. Friends describe Ofer Nemirovsky, also known by his nickname, Nemo, as the consummate engineer, always willing to put his talents to work to solve a problem. Fortunately for Penn, Ofer has been generous in sharing his skills with his alma mater, through many decades of dedicated engagement as a volunteer, Board member, and model Penn citizen.

Ofer graduated from one of Penn's most distinguished dual degree programs, the Jerome Fisher Program in Management & Technology (M&T), earning a BS in Electrical Engineering from Penn Engineering and a BS in Finance from Wharton. Later, he would earn his MBA at Harvard Business School.

Ofer spent the lion's share of his career with HarbourVest Partners, a global private equity firm, which he joined in 1986. During his 30-year tenure, he focused on direct co-investments, pioneered the direct team's early focus on software companies, co-led the team for many years, and spearheaded numerous successful investments. Most recently, he served as Senior Advisor, providing counsel on firm strategy, investments, and other HarbourVest matters.

Despite his busy career and growing family, Ofer always found time for Penn, volunteering for groups across campus, including the Northeast Regional Advisory Board, the Penn Alumni Board of Directors, and the Penn Alumni Ambassador Program.

Ofer became an unofficial ambassador for Penn in Boston, keeping his fellow Quakers connected to the University and to each other. He graciously opened up his home for University events and represented Penn whenever called upon. When Penn went on the road to Boston, Ofer encouraged local alumni to support the Red and Blue as an enthusiastic member of host committees for *Penn 2U* Boston, *Our Penn*, and *The Power of Penn* Campaign.

In 2007, Ofer was invited to join the Penn Engineering Board of Advisors, where he continues to serve today. Generous with his time and knowledge, and deeply committed to the School's future, he consistently offered wise counsel and became a trusted advisor to Penn Engineering's leadership. As Chair of the School's Nominating Committee, he helped ensure a strong pipeline of qualified candidates for the Engineering Board, meeting personally with candidates and helping to identify potential new members. In 2015, he joined the University's Board of Trustees, where he brought his expertise to the Student Life and Facilities and Campus Planning committees.

Along with his wife, Shelley, Ofer ensured their philanthropy kept pace with his volunteer efforts. Engineering was the frequent beneficiary of their generosity. An early gift to the School's Discretionary Fund supported the Dean's greatest needs. Their most significant contribution endowed the School's deanship, which carries his family name. More recently, they supported Amy Gutmann Hall, a new hub for data science and AI. In a unique and innovative effort, Ofer created the Nemirovsky Engineering and Medicine Opportunity Prize, better known by its acronym, the NEMO Prize, a nod to his nickname. The prize, which provides seed money for

innovative interdisciplinary projects that are not yet ready for grant support, reflects Ofer's belief in the value of working across disciplines to solve problems. In its first five years, the prize has already supported many worthwhile efforts, helping to take promising projects to the next level.

With his dedication to all things Red and Blue, Ofer has proven himself to be a consummate advocate for education, innovation, and collaboration. We are grateful for his ongoing involvement and leadership.

**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 Ofer Nemirovsky for his enduring dedication to the University, his leadership in the alumni community in Boston, and his unwavering commitment to the priorities of this alma mater during his many years of distinguished service, especially on the Penn Engineering Board of Advisors and on the University Board of Trustees.

## Resolution of Appreciation for Kevin S. Penn

Kevin S. Penn graduated *magna cum laude* from the Wharton School in 1983, but he never truly left the University of Pennsylvania. Even as he excelled professionally and pursued a demanding career in private equity, Kevin kept the University in mind and deed.

Prior to joining American Securities, where he is a Managing Director, Kevin founded and led ACI Capital Co., LLC beginning in 1995. Previously, he was Executive Vice President and Chief Investment Officer for a family investment office, First Spring Corporation, where he managed private equity, direct investment, and public investment portfolios. Early in his career, Kevin was a principal with the private equity firm Adler & Shaykin and was a founding member of the Leveraged Buyout Group at Morgan Stanley & Co.

When Kevin became a volunteer leader at Penn, one of his first priorities was increasing access to a Penn education for all students, and in 2002, he joined the University Committee for Undergraduate Financial Aid. A few years later, in 2008, Kevin became a member of the Weitzman School of Design's Board of Advisors, demonstrating leadership that led him to become Chair. In this role, Kevin helped shape the School's remarkable growth: from an enormously successful dean's search to the transformative renovation of Stuart Weitzman Hall, Kevin has led with inspiration and passion throughout.

During his tenure as Chair, Kevin established the iDesign Prize through Weitzman's Integrated Product Design program to promote the design of physical objects that solve real-world problems. Along with his wife, Erica, he also established the Kevin and Erica Penn Presidential Professorship, which was subsequently awarded to Professor Lisa Servon in 2019. It is one of just two presidential professorships established during the School's *Lead by Design* Campaign (part of the University's *Power of Penn* Campaign) in 2018, and it is a distinctive example of how Kevin and Erica's unstinting support has been critical to attracting and retaining diverse scholars and acclaimed practitioners in endowed positions. Two years later, in 2020, the Weitzman School saw the launch of the Center for the Preservation of Civil Rights Sites established with Kevin's support to preserve Black heritage as history continues to be written.

In both his leadership and service, Kevin's expertise is evident, and his personal investment is inspiring. Keenly aware of how individual schools and initiatives contribute to the success of the institution, Kevin recognizes how each elevates and defines the University.

With this perspective, Kevin joined the University of Pennsylvania's Board of Trustees in 2020, where his leadership has demonstrated inspiration, passion, and vision. He has brought his expertise to the Trustee Budget and Finance Committee, the Local, National, and Global Engagement Committee, and the Facilities and Campus Planning Committee, as well as the Investment Board. Kevin also served on the *Power of Penn* Campaign Major Gifts Committee and on the Penn Alumni Board of Directors and Penn Alumni Ambassadors Program. These roles were reflected in philanthropy to a wide variety of areas including the Kelly Writers House, Penn Football, The Penn Fund, and the Basser Center for BRCA at Penn Medicine.

Kevin's passion for Penn has been clear since his arrival on campus as a student and we are grateful for his continued leadership as a proud Penn alumnus.

**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 Kevin S. Penn for his inspiration, passion, and leadership; and for supporting the University across years of distinguished service on its Board of Trustees.

## Resolution of Appreciation for Stacey G. Snider

Over the course of decades, Stacey Snider, C'82, PAR'19, built a distinguished career in Hollywood, thanks to her drive and an unparalleled passion for people and storytelling. Long before she became a prominent film executive, her journey began at Penn, where her love for the Red and Blue helped her to foster a leadership style rooted in community and collaboration.

As an undergraduate, Stacey was known for her curiosity and dedication in the classroom. She graduated with a B.A. in international relations, building a liberal arts foundation while on Locust Walk. Even at the early stages of Stacey's career, she combined strategic thinking with her one-of-a-kind Philly grit. After earning a law degree at UCLA, Stacey began working in the mail room at a Los Angeles-based talent agency. Her ability to read scripts, tell stories, and uplift other voices enabled her to rise to studio head at 20th Century Fox, DreamWorks, and Universal, where she has been a champion for filmmakers and storytellers alike. Stacey has shepherded several projects to both commercial and award-winning success, including *The Greatest Showman*, *The Bourne Identity* series, and *The Post*. She is currently Creative Advisor and Producer at Sister, a global entertainment group that is committed to investing in emerging, visionary voices.

Stacey has been a change agent in the industry – as the only woman to have run two major movie studios in Hollywood – and an ardent champion for Penn. Since joining the Trustees' Council of Penn Women in 2004, Stacey has been a dedicated advocate for collaboration and inclusivity, serving as an Alumni Trustee and lending her talents to the Ad Hoc Committee on Diversity; the Committee on Local, National, and Global Engagement; and the Honorary Degrees and Awards Committee. She also sits on the School of Arts & Sciences Board of Advisors and the Penn Alumni Board of Directors. Stacey's love for people is reflected in her leadership, where she amplifies marginalized voices and champions the stories that need to be heard.

Stacey's commitment to others is deeply personal. Along with her husband, Gary Jones, she established the Stacey Snider and Gary Jones Endowed Scholarship, which supports students in the College with financial need. Her philanthropic efforts have earned her a place in numerous giving societies, and since her first gift in 1990, Stacey has remained dedicated to making a positive impact on the Penn community.

For Stacey, storytelling is not only a profession but a way of connecting with others and creating a meaningful legacy. Over two decades, her narrative at Penn has been one of unwavering devotion, marked by her leadership, generosity, and passion for uplifting others. The University is fortunate to have Stacey's legacy as part of its own rich history.

**RESOLVED**, that the Trustees of the University of Pennsylvania, on behalf of themselves, the administration, faculty, students, and alumni of the University, gratefully recognize Stacey Snider's distinguished service on the Board of Trustees. Through her work as a representative for Penn alumni, an advisor for Penn leadership, and an advocate for the University, she has repeatedly invested in the advancement and excellence of Penn through philanthropy, through her many volunteer roles, and through her service as a Trustee.

## 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 2.2(b) and Article 2.6 to establish the term length of the Chair of the Board. (Added text is underlined. Deleted text is ~~crossed out~~.)

2.2 (b) Charter Trustees: up to 14 in number, elected to serve for 10 years or until retirement (age 70), whichever comes first, from among persons who have served as trustees for a period of not less than five years. ~~Notwithstanding the general 10 year limitation for charter trustee service, the Chair of the Trustees, if a charter trustee, may continue to serve without regard to the 10 year limitation for as long as he or she is elected as Chair, and for one year thereafter if recommended by the Nominating Committee and approved by the Executive Committee, or until reaching retirement (age 70).~~

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 the annual meeting,~~ 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 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.

## Resolution of Appreciation for Steven J. Fluharty

As one of Penn's great citizens, Steven J. Fluharty has led a professional life deeply defined by the University from which he earned three degrees. Trained in Psychobiology, Steve rose from Assistant Professor to become the Thomas S. Gates Professor of Psychology, Pharmacology, and Neuroscience. After a seven-year term as Senior Vice Provost for Research, he was named Dean of the School of Arts and Sciences in July 2013, a tenure he will conclude at the end of 2024, having served longer than any Dean in the history of the School.

Innovation has long been the hallmark of his work, beginning with his eleven-year post as the leader of the visionary Biological Basis of Behavior (BBB) Program, now the Neuroscience Program, that prefigured the widespread global importance of neuroscience research. As Dean, Steve has guided the transformation of the School of Arts and Sciences, positioning the School at the forefront of fresh ideas, novel interdisciplinary connections, new configurations of knowledge, and state-of-the-art methods of teaching and learning.

Under Steve's gifted stewardship, the School launched its strategic plan in 2015. *Our Foundations and Frontiers* set an ambitious agenda, encompassing the advancement of faculty caliber and diversity and the creation of curricular innovations. It pointed the School toward the future by focusing on emerging interdisciplinary opportunities. Almost a decade later, the intellectual agenda of the School and the University continues to be propelled by the strategic plan's aspirations, including Data-Driven Discovery; Mapping the Mind; Humanities in the Digital Age; Public Policy and Social Impact; Diversity and Inequality; and Energy, Sustainability, and the Environment.

In *Our Foundations and Frontiers*, Steve saw inspiration and an opportunity to generate a wide range of vibrant new programs, centers, and buildings. Of particular note are the three new facilities that have been purpose-built to catalyze interdisciplinary collaborations: the Vagelos Lab for Energy Science and Technology Institute; the Neural and Behavioral Sciences Building; and the Perelman Center for Political Science and Economics. As Steve envisioned, these diverse new centers and programs drive the research agenda of the School of Arts and Sciences and have impact across a broad swath of academic areas, including the Vagelos Integrated Program in Energy Research; the Price Lab for Digital Humanities; the Andrea Mitchell Center for the Study of Democracy; and the Center for the Study of Ethnicity, Race, and Immigration.

During his deanship, Steve also moved the School forward by transforming its approach to education in innovative ways across the spectrum. For example, the Structured Active In-Class Learning initiative has revolutionized the teaching of introductory STEM classes for undergraduates and the Bachelor of Applied Arts and Sciences offers the Ivy League's first fully online undergraduate degree program for working adults and nontraditional students. As Dean, Steve has made certain that the School provides students with access to dynamic departments with innovative curricula that will be invaluable in responding to the most exciting and significant challenges of our time.

**RESOLVED**, that the Trustees of the University of Pennsylvania, on behalf of themselves, the Advisors, administration, faculty, students, and alumni of the University, convey their deep appreciation to Steven J. Fluharty for his historic leadership of the School of Arts and Sciences and the vision, wisdom, and expertise that he has bestowed upon Penn over the course of his tenure as Dean.



**Resolution on Extension of the Appointment of Frederick Steiner  
as Dean of the Stuart Weitzman School of Design**

**RESOLVED**, that Frederick Steiner be re-appointed as Dean of the Stuart Weitzman School of Design, effective July 1, 2025 through June 30, 2027.

## **Resolution to Establish a Master of Applied Criminology and Police Leadership in the School of Arts and Sciences**

### **Intention:**

The School of Arts and Sciences proposes to establish a Master of Applied Criminology and Police Leadership to train senior police leaders in evidence-based policing. It would be the first graduate program of its kind in the United States, designed to provide a significant intervention into the challenges of recruitment, retention, and legitimacy facing police departments in Philadelphia and across the country. It would also advance the goals of *In Principle and Practice* to lead on the great challenges of our time, foster leadership and service, deepen our connections with our neighbors and the world, and affirm Penn's role as an engaged university anchored in the city of Philadelphia.

The two-year program would build on the global expertise in evidence-based policing in Penn's Department of Criminology, along with core priorities of Data-Driven Discovery and Public Policy & Social Impact that drive the strategic plan of the School of Arts and Sciences. It would be designed for police leaders with at least five years of experience who aspire to apply the best available evidence and research to advance their professional practice, better serve their local communities, and inform their future policies and decisions. It would combine Penn's expertise in online learning with monthly in-person courses held on the Penn campus in Friday evening and all-day Saturday sessions, with an additional week-long summer bootcamp. Coursework would emphasize such areas as leadership strategies, policy and data analysis, program evaluation, and community engagement. It would aim to begin in Fall 2025 with a cohort focused on senior leaders of the Philadelphia Police Department and then expand to about thirty senior police leaders in each academic year, drawn primarily from the northeast region and also from cities across the country.

Penn is one of the only universities with the deep scholarly expertise in criminology and evidence-based policing to offer this kind of program in the United States. A comparable master's program in Applied Criminology and Police Management at the University of Cambridge – designed by Lawrence Sherman, the first professor and chair of criminology at Penn – has been highly impactful in shifting the culture of policing in the United Kingdom toward more research- and evidence-based approaches. The proposal also promises to have a strong impact on building the University's ongoing relationship with and leadership in the city of Philadelphia, and it was developed with support from the Philadelphia Police Department and the Philadelphia-based Neubauer Family Foundation.

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

**RESOLVED**, that there shall be established in the School of Arts and Sciences a Master of Applied Criminology and Police Leadership as defined in this resolution.

**Resolution to Approve and Authorize \$5,800,000 of Additional Costs Related to the  
Renovation of Floors 3 to 8 at 3600 Civic Center Boulevard for the  
Perelman School of Medicine; Total Project Cost of \$30,600,000**

**Intention:**

The Perelman School of Medicine wishes to proceed with the renovation of approximately 153,000 square feet on floors 3 to 8 of 3600 Civic Center Boulevard to house the current occupants of Blockley Hall. Blockley Hall is slated for demolition and the current occupants need to be relocated. The renovation primarily consists of converting the current cubicle-intensive layout to accommodate an office-based research program including the construction of additional private offices, meeting rooms and open work areas. Most of the current building systems, including the HVAC infrastructure, will be retained. The project is estimated to cost \$30,600,000 and will be funded by school tech transfer funds.

**RESOLVED**, that the 3600 Civic Center Boulevard Improvements to Floors 3 – 8 for Blockley Hall Occupants, estimated to cost \$30,600,000, be and the same hereby are approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

**Resolution to Authorize the Penn Advanced Research Computing Center  
in the Amount of \$35,000,000**

**Intention:**

The Office of the Provost wishes to proceed with the establishment of a centralized advanced research computing center to offer comprehensive advanced computing resources ranging from hardware infrastructure to expertise in designing and implementing high-performance solutions for Penn's academic and research community. The infrastructure will be hosted at a third-party co-location data center. This facility will be operated as a subsidized core facility supported by a combination of end user fees, grants, school and Provost subsidization, and fundraising, and will be administered within the Office of the Provost. The project total includes costs for hardware, software, implementation consulting and initial operating expenses. The project is estimated to cost \$35,000,000 and will be funded by Vice Provost for Research discretionary funds, Perelman School of Medicine, School of Arts and Sciences and School of Engineering and Applied Science operating funds, and gifts.

**RESOLVED**, that the Penn Advanced Research Computing Center, estimated to cost \$35,000,000, be and the same hereby is approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

**Resolution to Authorize Construction of the Riepe Center for Advanced Veterinary Education in the Amount of \$17,035,000**

**Intention:**

The School of Veterinary Medicine wishes to proceed with the construction of the Riepe Center for Advanced Veterinary Education on the New Bolton Center campus. This is a new 11,800 square foot dedicated teaching building focused on large animals. The program will include a clinical skills simulation lab using modern education technology, a 3D printing and model fabrication shop, and multi-modal flexible meeting space which can function as an active learning classroom. The building will be constructed north of the Large Animal Hospital along with associated parking, landscaping and lighting. The project is estimated to cost \$17,035,000 and will be funded by capital gifts, the President's Initiative Fund and a school learning endowment.

**RESOLVED**, that the Construction of the Riepe Center for Advanced Veterinary Education, estimated to cost \$17,035,000, be and the same hereby is approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

**Resolution to Authorize Clinical Research Building Redundant Rooftop Vivarium Air Handling Unit Installation in the Amount of \$17,000,000**

**Intention:**

The Perelman School of Medicine wishes to proceed with the installation of a new, dual tunnel air handling unit on the roof of the Clinical Research Building. This air handling unit will service the basement vivarium which is currently being serviced by two aging air handling units, which will be demolished and removed. Several other pieces of equipment, such as backup chillers, heat exchangers and exhaust fans, will also be replaced due to a combination of updated capacity needs and condition of existing equipment. The project is estimated to cost \$17,000,000 and will be funded by school operating reserves and the Research Facility Development Fund.

**RESOLVED**, that the Clinical Research Building Redundant Rooftop Vivarium Air Handling Unit Installation, estimated to cost \$17,000,000, be and the same hereby is approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

**Resolution to Authorize New Physical Sciences Building and David Rittenhouse Laboratories Renovation Schematic Design in the Amount of \$11,250,000**

**Intention:**

The School of Arts and Sciences wishes to proceed with the schematic design phase for the construction of a new Physical Sciences Building (“PSB”) and the renovation of David Rittenhouse Laboratories (“DRL”). The PSB will be adjacent to and physically integrated with DRL, and will provide new office, teaching, collaboration and research spaces. The 1954 and the 1967 classroom wings of DRL will be demolished to make space for the PSB, and the remainder of DRL will undergo renovation. The combined buildings will encompass 332,000 square feet, an increase of approximately 90,000 square feet over the existing DRL facilities. This phase of the project is estimated to cost \$11,250,000 and will be funded by central technology transfer funds.

**RESOLVED**, that the New Physical Sciences Building and David Rittenhouse Laboratories Renovation Schematic Design, estimated to cost \$11,250,000, be and the same hereby is approved and that the Senior Executive Vice President or the Senior Vice President for Facilities and Real Estate Services or Vice President for Finance and Treasurer be and hereby are authorized to take such actions, execute such contracts and incur such expenses and obligations – not, however, in excess of 110% of the estimated costs as presented to the Budget and Finance Committee – as may, in his or her judgment, be necessary or desirable to accomplish the purposes of this resolution. Any actions heretofore taken by any such officers in furtherance of the purpose of this resolution are hereby ratified and confirmed.

## **Resolution to Elect Michael L. Barrett Term Trustee**

**RESOLVED**, that Michael L. Barrett be elected to a five-year term as Term Trustee, effective January 1, 2025.

Michael L. Barrett (ENG'89) is the former Head of International Strategy, Innovation and Legal Entity Governance for Wells Fargo. Mr. Barrett was also the President of Danube LLC Holdings, the parent company of Wells Fargo Bank Ireland. Prior to leading the global growth strategy, he was the Global Head of Legal Entity Governance and a member of the Wells Fargo International Executive Committee. He previously served as the Chief Marketing Officer and Business Development Leader for Wells Fargo Bank Equipment Finance, a division of Wholesale Commercial Banking.

Prior to Wells Fargo, Mr. Barrett worked for more than 25 years with GE and GE Capital where he held several senior executive leadership roles and spent over a decade living and working in Europe, Australia, and Asia.

Mr. Barrett currently serves on the Executive Council of American Securities, a private equity firm, and on the Board of Directors for NWN Carousel, the leading cloud communications services provider. He also sits on the National Board of Directors for the “I Have a Dream” Foundation and is a former member of the Board of Governors for the American Chamber of Commerce-China.

Mr. Barrett holds a bachelor of applied science from the School of Engineering and Applied Science, an MBA from the University of Michigan, and a certificate in corporate governance from the Wharton School.

At Penn, Mr. Barrett serves on the Board of Trustees and is a member of the Executive Committee. He is President of the Penn Alumni and Chair of the Alumni Board of Directors. Mr. Barrett is a member of the Technical Advisory Board of the School of Engineering and Applied Science and co-chairs the James Brister Society.



**Resolution to Appoint David Kochman to the  
Board of Advisors of the School of Dental Medicine**

**RESOLVED**, that David Kochman be appointed to the Board of Advisors of the School of Dental Medicine for a renewable three-year term, effective November 15, 2024.

Mr. Kochman is Vice President of Corporate Affairs and Deputy Chief of Staff at the Henry Schein Company. Mr. Kochman serves on the Harvard Dental School Advisory Board. He holds a JD from the Cardozo School of Law at Yeshiva University.

**Resolution to Appoint R. Neil Malik to the  
Board of Advisors of the Graduate School of Education**

**RESOLVED**, that R. Neil Malik be appointed to the Board of Advisors of the Graduate School of Education for a renewable three-year term, effective November 15, 2024.

Mr. Malik, ENG'92, W'93, is Founder and CEO of K1 Investment Management. Mr. Malik has long been passionate about education and serves on the Advisory Board of Sponsors for Educational Opportunity of San Francisco. He holds an MBA from Harvard Business School.

**Resolution to Appoint Eric Birnbaum to the  
Board of Advisors of the Institute of Contemporary Art**

**RESOLVED**, that Erik Birnbaum be appointed to the Board of Advisors of the Institute of Contemporary Art for a renewable three-year term, effective November 15, 2024.

Mr. Birnbaum, C'96, is Chairman, CEO, and Founder of Dreamscape Companies. Mr. Birnbaum has a deep interest in art and design. He has been active with the Parkinson's Foundation, the Children's Tumor Foundation, and the Shield Institute.

**Resolution to Appoint Lisa J. Fieldston to the  
Board of Advisors of Penn Live Arts**

**RESOLVED**, that Lisa J. Fieldston be appointed to the Board of Advisors of Penn Live Arts for a renewable three-year term, effective November 15, 2024.

Ms. Fieldston, W'02, is a former attorney. She is a member of the Penn Alumni Ambassador Program and a former member of the Class of 2002 Gift Committee. She has also been engaged with the Penn Club of Westchester and Rockland Counties, where she previously held leadership positions. Ms. Fieldston holds a JD from Fordham Law School.

**Resolution to Appoint David Ertel to the Penn Medicine Board as Term Member and as a Member of the Penn Medicine Executive Committee**

**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 of Pennsylvania (“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 7.4 of the Statutes and Section 4.1 of the Bylaws provide for the appointment of members to the Penn Medicine Executive Committee upon nomination by the Chair of the University Trustees, the Chair of the Penn Medicine Board, and the President of the University, acting jointly, and as approved by the University Trustees. Section 4.1 of the Bylaws further states that the Penn Medicine Executive Committee shall consist of no more than 16 members, a majority of whom (not including the Executive Vice President/Dean of the Perelman School of Medicine, the Executive Vice President of the University, and the Chief Executive Officer of the University of Pennsylvania Health System) shall be University Trustees. The appointed members of the Penn Medicine Executive Committee serve at the pleasure of the Chair of the University Trustees, the Chair of the Penn Medicine Board, and the President of the University.

David Ertel (W’87, WG’88) is the founding Chair and Chief Executive Officer of Bayview Asset Management, an investment management firm headquartered in Coral Gables, Florida. Mr. Ertel is also actively involved as a co-founder and Trustee of the Bayview Foundation and JBJ Foundation.

At the University, Mr. Ertel serves on the Board of Trustees and is Chair of the Academic Policy Committee, and a member of the Nominating Committee. He also is a long-standing member of the Board of Advisors for the School of Social Policy & Practice and was Chair of that board from 2017 to 2024. Mr. Ertel helped found the Center for High Impact Philanthropy where he continues to enthusiastically further its mission.

**RESOLVED**, that David Ertel, a University Trustee, be appointed to the Penn Medicine Board, for a three-year term as Term Member, effective November 15, 2024, until November 14, 2027, and be appointed to the Penn Medicine Executive Committee, effective November 15, 2024, to serve in accordance with the Bylaws.

## **Resolution to Reappoint Ilene D. Penn to the Penn Medicine Board as Term Member**

### **Intention:**

Section 7.4 of the Statutes of the Trustees of the University of Pennsylvania and Section 3.2 of the Bylaws of Penn Medicine, as amended, provide for the appointment of 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. Ilene D. Penn was first appointed as a Term member in November 2018.

**RESOLVED**, that Ilene D. Penn be reappointed to the Penn Medicine Board, for a three (3) year term as a Term Member, effective November 9, 2024, until November 8, 2027, to serve in accordance with the Bylaws of Penn Medicine.

**Resolution to Appoint Eric S. Francis to the  
Board of Advisors of the Museum of Archaeology and Anthropology**

**RESOLVED**, that Eric S. Francis be appointed to the Board of Advisors of the Museum of Archaeology and Anthropology for a renewable three-year term, effective November 15, 2024.

Mr. Francis is Owner, Chairman, and CEO of The CMBC group. He previously served on the University Committee on Undergraduate Financial Aid at Penn. He serves as a Trustee at the University of Maryland and as a Trustee of the University System of Maryland Foundation. Mr. Francis holds a JD from Villanova University School of Law.

## Appendix

### Resolution on Faculty Appointments and Promotions

#### Perelman School of Medicine

Action: Appointment Dates: 09/01/2024 to 06/30/2027

Michael Levin, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Medicine - Cardiovascular Medicine

Probationary Period Start Date: 07/01/2024, Mandatory Review Date: 06/30/2033 (Tenure Track)

Action: Appointment Dates: 09/01/2024 to 06/30/2027

Shekinah A. Fashaw-Walters, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Medical Ethics and Health Policy

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

Action: Extending Probation Period Dates: 07/01/2025 to 06/30/2026

Juan Alvarez, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Cell and Developmental Biology

Probationary Period Start Date: 07/01/2022, Mandatory Review Date: 06/30/2028 (Tenure Track)

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

Dana Silverbush, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Cancer Biology

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

Action: Promotion Date: 07/01/2024

Cesar De La Fuente, Associate Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Psychiatry

(Tenured)

Action: Promotion Date: 07/01/2024

Kira Ryskina, Associate Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Department of Medicine

(Tenured)

Action: Reappointment Dates: 07/01/2024 to 06/30/2027

Joseph Fraietta, Assistant Professor in the Standing Faculty - Tenure Track, Perelman School of Medicine - Microbiology

Probationary Period Start Date: 07/01/2019, Mandatory Review Date: 06/30/2027 (Tenure Track)

Action: Appointment Date: 07/01/2024

Richard Chung, Clinician-Educator Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Pediatrics - Adolescent Medicine

(Not in Tenure Track)

Action: Appointment Date: 08/01/2024

Kathleen Hwang, Clinician-Educator Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Surgery

(Not in Tenure Track)



Action: Awarding Named Professorship Date: 07/01/2024  
Bennie Jeng, William F. Norris and George E. de Schweinitz Professor in Ophthalmology in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Ophthalmology  
(Not in Tenure Track)

Action: Promotion Date: 07/01/2024  
Andrew Haas, Clinician-Educator Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Medicine - Pulmonary, Allergy and Critical Care  
(Not in Tenure Track)

Action: Promotion Date: 07/01/2024  
Angela Bradbury, Clinician-Educator Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Medicine - Hematology/Oncology  
(Not in Tenure Track)

Action: Promotion Date: 07/01/2024  
Joel Stein, Clinician-Educator Associate Professor in the Standing Faculty - Clinician Educator, Perelman School of Medicine - Radiology  
(Not in Tenure Track)

Action: Appointment Dates: 09/01/2024 to 06/30/2029  
Andrew Mannes, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Anesthesiology and Critical Care  
(Not in Tenure Track)

Action: Appointment Dates: 09/01/2024 to 06/30/2029  
Antje Greenfield, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Radiology  
(Not in Tenure Track)

Action: Appointment Dates: 09/01/2024 to 06/30/2029  
Benjamin Abella, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Emergency Medicine  
(Not in Tenure Track)

Action: Appointment Dates: 09/01/2024 to 06/30/2029  
Susan Gerber, Clinical Associate Professor in the Associated Faculty, Perelman School of Medicine - Medicine - Endocrinology, Diabetes and Metabolism  
(Not in Tenure Track)

Action: Appointment Dates: 09/23/2024 to 06/30/2025  
Kristin Weber, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Orthopaedic Surgery  
(Not in Tenure Track)

Action: Appointment Dates: 10/01/2024 to 06/30/2029  
Arnold Eiser, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Systems Pharmacology and Translational Therapeutics  
(Not in Tenure Track)

Action: Appointment Dates: 10/01/2024 to 06/30/2029  
Elana Katz, Academic Clinician Associate Professor in the Associated Faculty, Perelman School of Medicine - Pediatrics - Rehabilitation Medicine  
(Not in Tenure Track)

Action: Appointment Dates: 10/01/2024 to 06/30/2029  
Michail Lionakis, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Pathology and Laboratory Medicine  
(Not in Tenure Track)

Action: Appointment Dates: 10/01/2024 to 06/30/2029  
Shweta Patel, Clinical Associate Professor in the Associated Faculty, Perelman School of Medicine - Pathology and Laboratory Medicine  
(Not in Tenure Track)

Action: Appointment Dates: 10/01/2024 to 06/30/2029  
Steven Fusillo, Clinical Associate Professor in the Associated Faculty, Perelman School of Medicine - Pediatrics - Gastroenterology, Hepatology and Nutrition  
(Not in Tenure Track)

Action: Promotion Dates: 07/01/2025 to 06/30/2030  
John Bast, Clinical 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  
Michael Birkhoff, Clinical Associate Professor in the Associated Faculty, Perelman School of Medicine - Radiology  
(Not in Tenure Track)

Action: Reappointment Dates: 06/01/2024 to 05/31/2025  
Wei Sun, Visiting Professor in the Associated Faculty, Perelman School of Medicine - Orthopaedic Surgery  
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2024 to 06/30/2029  
Johannes Van Der Loo, Adjunct Associate Professor in the Associated Faculty, Perelman School of Medicine - Pathology and Laboratory Medicine  
(Not in Tenure Track)

Action: Reappointment Dates: 07/01/2024 to 06/30/2029  
Warren Leonard, Adjunct Professor in the Associated Faculty, Perelman School of Medicine - Pathology and Laboratory Medicine  
(Not in Tenure Track)

### **School of Arts and Sciences**

Action: Awarding Named Professorship Date: 07/01/2024  
Marisa Kozlowski, Ponzy Lu Endowed Professor in Chemistry in the Standing Faculty - Tenure Track, School of Arts and Sciences - Chemistry  
(Tenured)

Action: Awarding Named Professorship Date: 07/01/2024

Patrick Walsh, William Warren Rhodes-Robert J. Thompson Professor of Chemistry in the Standing Faculty - Tenure Track, School of Arts and Sciences - Chemistry  
(Tenured)

### **School of Veterinary Medicine**

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

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

### **Weitzman School of Design**

Action: Appointment Date: 01/01/2024

Rossana Hu, Professor in the Standing Faculty - Tenure Track, Weitzman School of Design - Architecture  
(Tenured)

Action: Appointment Dates: 09/01/2024 to 06/30/2026

Michelle Delk, Practice Professor in the Associated Faculty, Weitzman School of Design - Landscape Architecture  
(Not in Tenure Track)

## Financial Report

### UNIVERSITY OF PENNSYLVANIA

For the three months ended September 30, 2024

#### Consolidated University

- Total net assets were \$31.5 billion as of September 30, 2024, an increase of \$1.8 billion, or 6.0% over September 30, 2023.
- The change in net assets from operations reflected an increase of \$80 million through September 30, 2024; \$62 million, or 43.6%, below prior year. Total revenue of \$4.1 billion was \$289 million, or 7.7%, above prior year. Expenses of \$4.0 billion were \$351 million, or 9.7%, above prior year.
- Cash and invested cash totaled approximately \$10.7 billion, an increase of \$350 million, or 3.4%, over prior year. The change in cash over prior year is primarily due to returns on cash balances, partially offset by capital spending and lower levels of mRNA patent revenue.

#### Academic Component

- The change in net assets from operations for the University (Academic Component) reflected a \$15 million decrease versus a \$50 million increase in prior year. Total revenue of \$1.2 billion was \$14 million, or 1.2%, above prior year. Expenses of \$1.2 billion were \$80 million, or 7.1%, above prior year.
- Capital expenditures totaled \$126 million as of September 30, 2024, \$17 million, or 12.1%, below prior year. Notable projects include construction of the Vagelos Laboratory for Energy Science & Technology, Amy Gutmann Hall and the Ott Center for Track and Field, and renovations to Stouffer College House and the Quad.

#### Health System

- The change in net assets from operations reflected an increase of \$49 million through September 30, 2024. Operating revenue increased \$264 million, or 10.3%, from \$2.6 billion as of September 30, 2023 to \$2.8 billion as of September 30, 2024. Expenses increased \$272 million, or 10.8%, from \$2.5 billion as of September 30, 2023 to \$2.8 billion as of September 30, 2024.
- Adjusted admissions of 83,426 through three months were 1.4% above prior year.
- Capital expenditures totaled \$135 million as of September 30, 2024, \$40 million, or 42.0%, above prior year.