1. **Informational Report on Career Planning and Preparing Students for Employment**

Graduates from Penn State continue to be in high demand by employers across the nation. This report will describe the services that are available to students to assist them in career planning and employment. These services include career counseling, educational programs related to career management and assistance with credential preparation. Penn State career fairs, which are among the largest in the nation, will also be highlighted. The panel will be led by Interim Vice President for Student Affairs Gail Hurley and will include a student panelist who will discuss the benefits of her two internship experiences. A recent graduate will describe how he utilized various Penn State services to help him prepare for the world of work. Finally, a representative from Accenture, one of the largest employers of recent Penn State graduates, will share insights into why her company prefers to hire Penn State alumni.

Panelists will include Dr. Jack Rayman, Senior Director of Career Services; Ms. Jennifer Miller, a senior, Life Sciences major; Mr. Martin Rafael Cepeda, Jr., Human Resources Analyst, Wyeth Pharmaceuticals; and Ms. Betsy Lau, Corporate Recruiter, Accenture.
1. **The Changing Face of Academic Health Centers**

As academic health centers' non-profit national organization, the Association of Academic Health Centers seeks to improve the nation's health and well-being by strengthening, advocating, and leading on behalf of its member institutions, which are at the forefront of health professions education, patient care, and biomedical and health services research. This requires vigorous leadership that enhances and mobilizes the intellectual capital, influence, and resources of academic health centers towards the overarching goal of improving the health care system.

Steven A. Wartman, MD, Ph.D, President and CEO of the Association of Academic Health Centers, will present information on the organizational and management challenges facing academic health centers in light of current trends and emerging concerns, followed by a discussion of potential strategies to optimize success.
1. **Discussion of Consent Agenda Items Provided for Information or Approval of the Committee on Educational Policy:**

   Information Items -
   
   1) Information on Undergraduate Programs
   2) Information on Graduate Programs

   Action Items - None

   (See Appendix I)

2. **Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5)**
(See also Agenda Item 10, Page F&PP 6)

It is recommended that the Policy and Procedure for Naming University Facilities (AD-5) be amended. Presently, University policy addresses only the naming of facilities. Incorporating the naming of academic units like campuses, colleges, schools, departments, etc., modernizes the policy and reflects current University practice of naming major academic units for substantial gifts. The Board of Trustees continues to have the responsibility of naming major academic entities.

Recommended changes also provide guidance in two areas of increasing concern to all public charities, including universities. The first area concerns the duration of someone’s name on a facility and obligates the University to retain the name on a facility only for the useful life of the structure, however long that may be, and declares that the University is not obligated to build a replacement facility and name it for the original donor should the originally named structure ever be razed. The second area concerns the revocation of a name on a facility or academic unit. Institutions, including some Big Ten universities, have faced difficult circumstances over the past decade respective to the continuance of a name on a building or academic unit when doing so may not be in the best interest of the institution. The recommended change provides a course of action for the administration and the Board of Trustees to follow, should they so choose, if Penn State faced such circumstances.

Will the Committee on Educational Policy recommend to the Board of Trustees approval of the following revisions to the policy and procedure for Naming University Facilities:

**POLICY AD05 - NAMING UNIVERSITY FACILITIES AND ACADEMIC UNITS**

**PURPOSE:**

To state the University's policy on naming University facilities and academic units.

**GENERAL:**

It is the policy of the University to name certain of its facilities (buildings, parts of buildings, roads, and plazas) and academic units (campuses, colleges, schools, departments, centers and institutes), in honor of benefactors (individuals, corporations, and private foundations), and persons other parties who have made substantial contributions to the University or to education in general.
2. Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5) (Continued)

GUIDELINES:

The following guidelines apply:

1. Ordinarily, University facilities and academic units buildings, roads, and plazas will not be named for persons who are actively involved in or related to University operations. This includes members of the faculty and staff, board of trustees, advisory boards, legislators, and governmental officials. University facilities buildings, roads, and plazas may be named for persons who have retired from active employment with the University after a sufficient time has elapsed from the date of the individual’s retirement. This date should be determined by the Facilities Naming Committee.

2. When naming University facilities buildings, parts of buildings, roads and plazas for corporations, the appropriateness of the corporate name in a public context should be taken into consideration. If the name of a corporation changes after a University facility is named for the corporation, the name of the University facility would remain the same unless a change is recommended by the Facilities Naming Committee in accordance with this policy. Corporate names may not be used for academic units such as colleges, schools, and departments.

3. When possible, building names should include a designation of their primary function:
   - Student living and dining quarters are designated as "halls" or "commons."
   - Buildings occupied by laboratories are designated as "laboratory."
   - Buildings primarily occupied by offices and classrooms are to be designated "building."
   - Special-use buildings may bear the name of that use separately or in combination with a person's name; for example, McCoy Natatorium or Pattee Library.

4. Parts of a building or area may be named separately to recognize benefactors who wish to underwrite the cost of the sub-unit or portion thereof, or persons who have made substantial contributions to the University or to education in general. In such cases, an appropriate plaque may be installed to acknowledge the naming. In such cases where the actual naming of the sub-unit may not be appropriate (individual faculty or staff office), an appropriate plaque may be installed outside of the office to acknowledge the contribution by the benefactor.

5. A uniform system of external marking of buildings is to be used University wide. These external markings should be approved by the Office of Physical Plant. In instances where buildings are named for benefactors or others, a plaque may be located in the lobby or other appropriate area of the building giving the full name and brief identification of those honored.

6. It is the general University policy to name buildings for benefactors (or parties benefactors are seeking to honor) only with the required minimum gift commitment of 50 percent of the cost of the funding needed for new construction or major renovations. Such a gift commitment must be payable over a five-year pledge term. The amount will vary with each individual situation and [This requirement should be viewed as a guideline. The University President has authority to make exceptions and recommend the naming action to the Board of Trustees for approval.]

7. Gifts made through an irrevocable deferred gift technique--including, but not limited to a charitable remainder trust, pooled income fund, charitable gift annuity, deferred pledge agreement (estate note), or contract to make a will--have special considerations as follows:

   a. Such gifts generally will not be accepted for the purpose of naming new University buildings or parts of new buildings for which contributions from private sources are needed for construction costs.
2. **Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5)**

(Continued)

b. Ordinarily, such gifts may be accepted for the purpose of naming existing University buildings, or parts of buildings, provided there is no current need of funds for building renovations or expansion and that the face value of the gift is at least 75 percent of the replacement value of the building.

c. Such gifts shall be accepted for the purpose of naming existing buildings, or parts of buildings, only if they are unrestricted. When received, the gift may be used by the then current college/campus dean or chief executive *chancellor* for worthy priorities of the college/campus.

8. It is the general policy of the University that roads, plazas, parts of buildings, and other appropriate areas named after benefactors will require the benefactor to contribute a predominant portion of the cost of the road, plaza, or sub-unit. The amount required for such naming will be determined by the President of the University upon the recommendation of the Facilities Naming Committee.

9. **The duration of the benefactor’s name association with any building, or part of a building, be that benefactor an individual or an organization, shall remain in place for the useful life of that building, or part thereof so designated, subject to conditions set forth in the Authority to Name section of this Policy. In the event that a building, or any part thereof, named for a benefactor is removed or replaced at the expiration of its useful life, the University shall not be obligated to continue the name, nor shall it be obligated to name any new construction intended to replace the building, or any part thereof, after the benefactor. The University may seek other means to recognize the benefactor after the useful life of the building.**

10. **For substantial contributions, the University may, following internal consultation and with the prior approval of the Board of Trustees, name a University academic unit in honor of an individual.**

**POLICY IMPLEMENTATION:**

The leadership of academic units may forward recommendations for naming of such units to the University President for consideration and subsequent recommendation to the Board of Trustees.

The administrative committee on naming University facilities advises and makes recommendations to the President of the University on appropriate names for specific buildings, parts of buildings, roads, and plazas at all University locations. The committee is composed of the following members:

1. Associate to the President for Administration, Chair of the Committee.
2. Senior Vice President for Development and Alumni Relations.
3. Vice President for Commonwealth Campuses
5. Chair of the University Faculty Senate.
6. Associate Vice President for Physical Plant.

Communications with the committee should be through the **Office of the Senior Associate Vice President for Physical Plant, Secretary of the Committee Development and Alumni Relations.** Recommendations for naming a facility assigned to a specific academic or administrative unit will normally originate from the administrative officer of that particular unit. The committee will work closely with the dean or administrative officer to ensure that recommendations reflect University policy. In the case of facilities not assigned to specific units, the committee may generate the initial recommendations, based on available information.
Committee recommendations to the President should conform to the objectives outlined above. The committee shall keep a current list of all existing buildings that are appropriate for naming, if accompanied by a gift, deferred gift, or pledge commitment. This list should be reviewed annually by the Senior Vice President for Development and Alumni Relations and other appropriate University officials.

AUTHORITY TO NAME:

After receiving the committee recommendation for naming parts of buildings and plazas, the President of the University has the authority to make the final decision on the naming opportunity and apprise the Board of Trustees of his/her action.

In situations where parts of buildings and plazas may be funded by gifts, final negotiation with potential benefactors should not take place without first seeking the approval of the Facilities Naming Committee and the President of the University. The President, through the committee, will charge the appropriate administrative officer to negotiate with potential benefactors.

After receiving the committee’s recommendations for naming buildings and roads, the President makes final recommendations to the Board of Trustees for consideration and action.

In situations where buildings are funded by gifts, and donor relations are of a sensitive nature, the President may seek concurrence from the President and Vice President of the Board of Trustees and make the final decision on naming the building or road. These cases will then be presented for information at the next meeting of the Board of Trustees.

Under no circumstances should final negotiations take place between an administrative officer of the University and a potential donor in naming a building or road without first seeking the approval of the Facilities Naming Committee and the President of the University.

If a building name is not forthcoming at the time the building has been completed, and a name is needed for identification purposes, only a generic name should be used, thus reserving the prerogative to bring forward a name that meets the established criteria at a later date. Examples of such generic names are: Oak Hall, Electrical Engineering East, Research West Building, North Hall, University Library, Music Building, etc.

In situations where a naming opportunity exists for an academic unit, the President has the authority to make final recommendations to the Board of Trustees for consideration and action.

The Board of Trustees shall have the authority to revoke the name of a University facility or academic unit in the event that the benefactor for whom the facility or academic unit was named: (i) is later convicted of a felony; or (ii) engages in conduct which, in the sole discretion of the Board of Trustees, is significantly detrimental to the reputation of the benefactor, such that continued name association between such individual and a University facility or academic unit would be contrary to the best interests of the University. If the benefactor is a corporation, the authority to revoke the name of a University facility bearing such corporation’s name shall be exercisable by the Board of Trustees, upon recommendation of the President, in the event that any of the officers or directors of such corporation are later convicted of a felony or incur civil sanctions in their capacity as officers or directors of such corporation, which crimes or sanctions, in the sole discretion of the Board of Trustees, are significantly detrimental to the reputation of the corporation, such that continued name association between such corporation and a University facility would be contrary to the best interests of the University. Prior to the approval of a name revocation by the Board of Trustees as provided in this paragraph, the University shall provide the
2. **Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5)**

(Continued)

benefactor, or a representative of the benefactor, the opportunity to voluntarily relinquish the name from the University facility or academic unit, as the case may be.

**abe** - indicates deletion

**abc** - indicates addition

3. **Informational Report on the Council on Competitiveness**

The Council on Competitiveness is the only group of CEOs, university presidents and labor leaders committed to ensuring the future prosperity of Americans and enhanced U.S. competitiveness in the global economy through the creation of high-value economic activity in the United States. Deborah L. Wince-Smith, President of the Council on Competitiveness, will discuss the Council's efforts to bolster a national competitiveness agenda and present the critical components to securing global leadership.

A non partisan, non governmental organization in Washington, D.C., the Council believes that the best way to drive prosperity in a global economy is to have the most competitive workforce and business environment. The Council shapes the debate on competitiveness by bringing together business, labor, academic, and government leaders to evaluate over-the-horizon economic challenges and opportunities.

4. **Pending Legal Matters**

An informational report will be presented on pending legal matters relating to policies normally considered by the Committee on Educational Policy.
1. **Information on Undergraduate Programs**

   **A. Eberly College of Science**

   1) **Actuarial Statistics Option in the Major in Statistics: New Option**

   The new option will provide students pursing an actuarial career in insurance or business field with a distinct curriculum that incorporates both business-relations and mathematical courses. The new option will become effective Summer 2008.

   **B. Penn State Harrisburg**

   1) **Social Sciences Option and Social Studies Option for the Major in Secondary Education Social Studies: Drop of Options**

   Low enrollments in these options support the decision to discontinue offering the options in the Secondary Education Social Studies major. Current students will have the opportunity to complete their programs. There will be no impact on tenure track faculty. This action will become effective Summer 2008.

   **C. College of the Liberal Arts**

   1) a) **Integrated Bachelor of Science in Labor Studies and Employment Relations and Master of Science in Human Resources and Employment Relations: Change in Name from Integrated Bachelor of Science in Labor and Industrial Relations and Master of Science in Industrial Relations and Human Resources**

   b) **Integrated Spanish Bachelor of Science and Human Resources and Employment Relations Master of Science: Change in Name from Integrated Spanish Bachelor of Science and Industrial Relations and Human Resources Master of Science**

   The program name changes correspond to the departmental name change approved on May 12, 2006, to the Department of Labor Studies and Employment Relations. The name changes will become effective Summer 2008.

2. **Information on Graduate Programs**

   **A. Master of Agricultural Degree Program in Agricultural, Environmental, and Regional Economics in the College of Agricultural Sciences: Drop of Program**

   The proposal to drop the Master of Agricultural degree program in Agricultural, Environmental, and Regional Economics in the College of Agricultural Sciences was approved by the Graduate Council at its January 16, 2008 meeting.

   The Master of Agricultural degree in Agricultural, Environmental, and Regional Economics has had extremely low levels of inactivity for a number of years. Following the Graduate School's program review in 2004, the recommendation was made to the College that all inactive Master of Agricultural degrees be discontinued. It should be noted that the drop will not affect any other departments within the University.

   **B. Master of Agricultural Degree Program in Agronomy in the College of Agricultural Sciences: Drop of Program**

   The proposal to drop the Master of Agricultural degree program in Agronomy in the College of Agricultural Sciences was approved by the Graduate Council at its December 12, 2007 meeting.
2. **Information on Graduate Programs** (Continued)

   The Master of Agricultural degree in Agronomy has been inactive for a number of years. Following the Graduate School's program review in 2004, the recommendation was made to the College that all inactive Master of Agricultural degrees be discontinued. It should be noted that the drop will not affect any other departments within the University.

   C. **Master of Agricultural Degree in Animal Science: Change of Name to the Master of Professional Studies in Animal Science in the College of Agricultural Sciences**

   The proposal to change the name of the Master of Agricultural degree in Animal Science to the Master of Professional Studies in Animal Science in the College of Agricultural Sciences was approved at its December 12, 2007 meetings.

   The change of name is in response to a recommendation following the Graduate School's program review in 2004 that all inactive Master of Agricultural degrees be discontinued in the College of Agricultural Sciences. The program degree title was changed to the Master of Professional Studies and the program requirements have been modified to comply with that mandate. The Master of Professional Studies degree is a professional degree program designed to prepare individuals for specialist and management positions in county agricultural extension, government, or industry.

   D. **Master of Agricultural Degree Program in Soil Science in the College of Agricultural Sciences: Drop of Program**

   The proposal to drop the Master of Agricultural degree program in Soil Science in the College of Agricultural Sciences was approved by the Graduate Council at its December 12, 2007 meeting.

   The Master of Agricultural degree in Soil Science has been inactive for a number of years. Following the Graduate School's program review in 2004, the recommendation was made to the College that all inactive Master of Agricultural degrees be discontinued. It should be noted that the drop will not affect any other departments within the University.

   E. **Master of International Affairs Degree Program in International Affairs in the School of International Affairs (Dickinson School of Law): New Program**

   The proposal to offer the Master of International Affairs degree program in International Affairs in the School of International Affairs (Dickinson School of Law) was approved by the Graduate Council at its December 12, 2007 meeting.

   The Master of International Affairs degree program will provide a unique opportunity for Penn State graduate students preparing them for professional careers and leadership positions in both national and international public service, private enterprise, and nonprofit organizations. Students in this program will develop an understanding of legal frameworks in which international relations, transnational exchange, and human and economic development occur, theoretical frameworks of international relations, forces affecting the international economy, and major theories of socio-cultural interaction. Students will be trained in the analytical, interpersonal and quantitative skills needed to apply this knowledge to real situations. The M.I.A. requires a minimum of 30 graduate credits and the completion of either a research paper or an internship as the culminating experience.
2. **Information on Graduate Programs** (Continued)

F. **Integrated Bachelor of Science in Labor and Industrial Relations and Master of Science in Industrial Relations and Human Resources: Change in Name to Integrated Bachelor of Science in Labor Studies and Employment Relations and Master of Science in Human Resources and Employment Relations**

The graduate program name change was requested so that the degree and program names are consistent with the approved May 2006 change in the department name to Department of Labor Studies and Employment Relations in the College of the Liberal Arts.

G. **Integrated Spanish Bachelor of Science and Industrial Relations and Human Resources Master of Science: Change in Name to Integrated Spanish Bachelor of Science and Human Resources and Employment Relations Master of Science**

The graduate program name change was requested so that the degree and program names are consistent with the approved May 2006 change in the department name to Department of Labor Studies and Employment Relations in the College of the Liberal Arts.

H. **Graduate Program in Health Evaluation Sciences: Change of Name to the Graduate Program in Public Health Sciences in the College of Medicine**

The proposal to change the name of the graduate program in Health Evaluation Sciences to the graduate program in Public Health Sciences in the College of Medicine was approved by the Graduate Council at its December 12, 2007 meeting.

The graduate program name change was requested so that the program name mirrors the recently approved change in the department name to Department of Public Health Sciences. It is understood that the expression "health evaluation sciences" is not a familiar one for the academic and research communities. In addition, fields in biostatistics, epidemiology, and health services research are more closely associated with the term "public health sciences." Therefore, the name change better reflects these disciplines.
1. **Discussion of Consent Agenda Items Provided for Information or Approval of the Committee on Finance and Physical Plant:**

Information Items -

1) Construction of North Frear Building Addition, University Park
2) Construction of the Arboretum Overlook Pavilion, University Park
3) Naming of Rooms, Portions of Buildings and Plazas
4) Status of Major Construction Programs and Borrowing
5) Investment Review of Endowment and Similar Funds
6) Summary and Designation of Gifts Received by the University
7) Summary of New Funds
8) Summary of Major Commitments

Action Items -

8) Summary of Revisions to Existing Scholarships, Fellowships, etc.
9) Acknowledgments of Endowments and Other Major Commitments

(See Appendix I)

2. **Proposed Naming of “Arena Road” Between Park Avenue and Orchard Road, University Park**

The Facilities Naming Committee has recommended that the Board of Trustees name the road that runs east of the Snider Agricultural Arena between Park Avenue and Orchard Road, “Arena Road.”

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

RESOLVED, That the road that runs east of the Snider Agricultural Arena, between Park Avenue and Orchard Road is named "Arena Road," University Park.

(See Appendix II)

3. **Conflict of Interest - Approval of Contracts and Transactions**

The Bylaws of the University, Article 6(1), provide that, "No member of the Board of Trustees, any member's spouse or any corporation, partnership, association or other organization in which one or more members of the Board of Trustees, or any member's spouse or minor child has beneficial ownership of ten (10%) percent or more, shall enter into any contract or transaction valued at $10,000 or more with the University unless the contract has been awarded through an open and public bidding process, in accordance with University Purchasing Policy, or has been fully disclosed to the Board of Trustees and approved by the affirmative votes of a majority of the disinterested members of the Board of Trustees."

Trustee Emerita Marian U. Coppersmith has a beneficial ownership of more than 10 percent of The Barash Group which does business as Barash Publication and *Town & Gown Magazine*.

It is proposed that the University, through Penn State Hospitality Services, enter into a contract with The Barash Group for advertisements in each monthly publication of the *Town & Gown Magazine*, advertising in the *Town & Gown Gift Guide* and the *Town & Gown Dining Guide*, and advertising in the *Football* and *Basketball Annuals* at an annual cost not to exceed $17,500.
3. **Conflict of Interest - Approval of Contracts and Transactions** (Continued)

In addition, it is proposed that the University, through The Center for the Performing Arts, contract with The Barash Group to purchase various advertisements in the *Town & Gown Magazine*, and the *Arts Festival Guide*, as well as various visitor guides, maps and other publications produced by The Barash Group at a cost not to exceed $20,000.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, That the proposal whereby the University, through Penn State Hospitality Services, will contract with The Barash Group for a half-page advertisement in each monthly publication of the *Town & Gown Magazine*, for advertising in the *Town & Gown Gift Guide* and the *Town & Gown Dining Guide*, as well as advertising in the *Football and Basketball Annuals* at an annual cost not to exceed $17,500 is approved.

FURTHER RESOLVED, That the proposal whereby the University, through The Center for the Performing Arts, will contract with The Barash Group to purchase various advertisements in the *Town & Gown Magazine* and the *Arts Festival Guide*, as well as various visitor guides, maps and other publications produced by The Barash Group at an annual cost not to exceed $20,000 is approved.

4. **Conflict of Interest - Approval of Contracts and Transactions**

The Bylaws of the University, Article 6(1), provide that, "No member of the Board of Trustees, any member's spouse or any corporation, partnership, association or other organization in which one or more members of the Board of Trustees, or any member's spouse or minor child has a beneficial ownership of ten (10%) percent or more, shall enter into any contract or transaction valued at $10,000 or more with the University unless the contract has been awarded through an open and public bidding process or has been fully disclosed to the Board of Trustees and approved by the affirmative votes of a majority of the disinterested members of the Board of Trustees."

Trustee Ira Lubert has a beneficial interest of more than 10% in Independence Capital Partners (ICP) which is the management company for several private investment firms which span venture capital, buyout, and real estate portfolios. Member firms conduct their operations and investment activities independently, but share investment expertise and utilize a common infrastructure. Penn State's Long-Term Investment Pool has invested previously in two funds sponsored by ICP (prior to Mr. Lubert's membership on the Board of Trustees): Lubert Adler Real Estate Fund V, L.P. (2006; $3.5 million) and Rubenstein Properties Fund, L.P., (2005; $10 million), as approved by the Penn State Investment Council (PSIC). PSIC was established by action of the Board of Trustees in September 2000 to provide direct oversight of the University's endowment long-term investment program.

At its meeting of February 8, 2008, PSIC approved additional commitments to funds sponsored by ICP: $10 million to Lubert Adler Real Estate Fund VI, L.P. and $20 million to LLR Equity Partners III, L.P., a private equity firm that provides capital to middle market growth companies. Each ICP fund is individually and separately owned by its senior investment managers and makes investments in its own distinct asset class. Mr. Lubert is a principal in each of the ICP member firms. Mr. Lubert, as a general partner in these funds, is entitled to a portion of each fund's profits ("carried interest"), which for both funds is 20% after the investors (limited partners) receive a preferred return and all contributed capital.
4. **Conflict of Interest - Approval of Contracts and Transactions** (Continued)

The process of sourcing and recommending private capital investments by the University’s Office of Investment Management (OIM) is rigorous and typically involves several months of due diligence performed by its private capital consultants, Franklin Park Associates, LLC. Primary factors in making such recommendations include experience of the general partner’s team and a proven attractive track record. Upon completion of all vetting and due diligence, private capital fund offerings deemed worthy of investment are recommended by OIM to PSIC for final review and approval. Franklin Park has recommended that the University consider investing in Lubert Adler Real Estate Fund VI, L.P. and LLR Equity Partners III, L.P.

It is proposed that the University, through the Office of Investment Management and the Penn State Investment Council, commit funds from the Long-Term Investment Pool as follows:

1. The amount of $10 million to Lubert Adler Real Estate Fund V, L.P.
2. The amount of $20 million to LLR Equity Partners III, L.P.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, that the recommendation of the Penn State Investment Council to commit $10 million in the Long-Term Investment Pool to Lubert Adler Real Estate Fund VI, L.P. is approved.

FURTHER RESOLVED, that the recommendation of the Penn State Investment Council to commit $20 million in the Long-Term Investment Pool to LLR Equity Partners III, L.P. is approved.

5. **Proposed Appointment of an Architect, Residence Hall, Penn State Harrisburg**

The Subcommittee on Architect/Engineer Selection will make a report and recommendation on the appointment of an architect for the Residence Hall at Penn State Harrisburg.

6. **Proposed Sale of Portions of Former Mellon Property (Whitehall Road), University Park**

In July 1999, the University acquired approximately 1,100 acres of undeveloped land at various locations throughout Centre County, Pennsylvania, from the Mellon Family Trust and the Richard King Mellon Foundation. The purchase resulted in the University acquiring six (6) tracts of land, comprised of sixteen (16) separately deeded parcels, for $3,800,000. Terms of this purchase do not obligate the University to retain these tracts, and since that time the University has considered various proposals regarding use of the properties.

The University has one such undeveloped parcel, comprised of almost 565 acres located along Whitehall Road in Ferguson Township, which has been determined to have no strategic importance to the University. A study conducted by Centre Region Parks and Recreation identified a regional need for more soccer, baseball, basketball and tennis facilities, as well as picnic and pavilion areas. It was determined by an Ad Hoc Regional Park Committee, created by the Centre Region Council of Governments (COG), that the Whitehall Road parcel was an appropriate location for such facilities.
6. Proposed Sale of Portions of Former Mellon Property (Whitehall Road), University Park
(Continued)

As a result, the Centre Region Council of Governments and Ferguson Township have offered to acquire a 75-acre portion of this property from the University at the University’s cost of $230,775, contingent upon COG receiving grant funds from the Commonwealth’s Department of Conservation and Natural Resources (DCNR) to be supplemented by the Township.

Ferguson Township has also requested an option to buy an additional 25-acre parcel adjacent to the 75-acre parcel. The option to buy, having a 10-year duration, will stipulate that the value of the property will be determined through an appraisal of the property at the time of the transaction, which will require approval of the University’s Board of Trustees.

Finally, in order to conserve a parcel between the proposed playfields and Whitehall Road, the State College Borough Water Authority has requested to purchase a 59-acre portion of the property for $383,500.

The sale to COG and Ferguson Township and the option to buy to Ferguson Township will be subject to deed restrictions obligating the municipalities to use the property for public purposes and recreation as a public park. The deed to the State College Borough Water Authority will reflect that the property is to be used as a water recharge area and remain in an undeveloped state.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, That the Board of Trustees approves the sale of 75 acres in Ferguson Township, Centre County, Pennsylvania, to the Centre Region Council of Governments and Ferguson Township in the amount of $230,775, subject to a deed restriction defining its public use.

BE IT FURTHER RESOLVED, That the Board of Trustees approves granting Ferguson Township a 10-year, option to buy agreement for 25 acres in Ferguson Township, Centre County, Pennsylvania, subject to a deed restriction defining its public use and providing for the Board of Trustees having approval of the sales transaction.

BE IT FURTHER RESOLVED, That the Board of Trustees approves the sale of 59 acres in Ferguson Township, Centre County, Pennsylvania, to State College Borough Water Authority in the amount of $383,500, subject to a deed restriction that the property will be used as a water recharge area and remain in an undeveloped state.

BE IT FURTHER RESOLVED, That the Officers of the University are authorized and directed to take such steps as are necessary to make effective these resolutions.

7. Proposed Purchase of Gallagher Property, Penn State Erie, The Behrend College

The University has the opportunity to acquire property from Matthew M. Gallagher and Thomas P. Gallagher located at 4397 Station Road, Harborcreek Township, Erie County. The acquisition provides the opportunity for future campus development and eliminates the possibility of adverse ownership.
7. Proposed Purchase of Gallagher Property, Penn State Erie, The Behrend College (Continued)

The 1.93 acre property, including a 1½ story, 4-bedroom residence and detached 4 car garage, has been offered to the University for $176,000. The property has been inspected by campus representatives and the Office of Physical Plant and found to be in good condition.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, That the Board of Trustees approves the acquisition of the property containing 1.93 acres located at 4397 Station Road, Harborcreek Township, Erie County, from Matthew M. Gallagher and Thomas P. Gallagher for $176,000.

BE IT FURTHER RESOLVED, That the Officers of the University are authorized and directed to take such steps as are necessary to make effective this resolution.

8. Proposed Purchase of Higgins Property, Penn State DuBois

The University has the opportunity to acquire property from Joyce A. Higgins located at 308 East Second Avenue, DuBois, Clearfield County. The acquisition provides the opportunity for future campus development and eliminates the possibility of adverse ownership.

The .22 acre property, including a 2 story, 4-bedroom residence and detached 2 car garage, has been offered to the University for $115,000. The property has been inspected by campus representatives and the Office of Physical Plant and found to be in good condition.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, That the Board of Trustees approves the acquisition of the property containing .22 acres located at 308 East Second Avenue, DuBois, Clearfield County from Joyce A. Higgins for $115,000.

BE IT FURTHER RESOLVED, That the Officers of the University are authorized and directed to take such steps as are necessary to make effective this resolution.

9. Proposed Purchase of Evans Estate Property, Penn State Brandywine

The University has the opportunity to acquire property from the estate of Elaine A. Evans located at 568 Middletown Road, Middletown Township, Delaware County. The acquisition provides the opportunity for future campus development and eliminates the possibility of adverse ownership.

The approximate 4 acre property, including a 1 story 3-bedroom residence and detached 2 car garage, has been offered to the University for $775,000. The acquisition is contingent upon the University obtaining a zoning change to the I-2 Institutional District, including a conditional use for post-secondary schools. The property has been inspected by campus representatives and the Office of Physical Plant and found to be in good condition.
9. Proposed Purchase of Evans Estate Property, Penn State Brandywine (Continued)

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, That the Board of Trustees approves the acquisition of the property containing approximately 4 acres located at 568 Middletown Road, Middletown Township, Delaware County, from the estate of Elaine A. Evans for $775,000.

BE IT FURTHER RESOLVED, That the Officers of the University are authorized and directed to take such steps as are necessary to make effective this resolution.

10. Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5) (See also Agenda Item 2, Page EP 1)

It is recommended that the Policy and Procedure for Naming University Facilities (AD-5) be amended. Presently, University policy addresses only the naming of facilities. Incorporating the naming of academic units like campuses, colleges, schools, departments, etc., modernizes the policy and reflects current University practice of naming major academic units for substantial gifts. The Board of Trustees continues to have the responsibility of naming major academic entities.

Recommended changes also provide guidance in two areas of increasing concern to all public charities, including universities. The first area concerns the duration of someone's name on a facility and obligates the University to retain the name on a facility only for the useful life of the structure, however long that may be, and declares that the University is not obligated to build a replacement facility and name it for the original donor should the originally named structure ever be razed. The second area concerns the revocation of a name on a facility or academic unit. Institutions, including some Big Ten universities, have faced difficult circumstances over the past decade respective to the continuance of a name on a building or academic unit when doing so may not be in the best interest of the institution. The recommended change provides a course of action for the administration and the Board of Trustees to follow, should they so choose, if Penn State faced such circumstances.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees approval of the following revisions to the policy and procedure for Naming University Facilities:

POLICY AD05 - NAMING UNIVERSITY FACILITIES AND ACADEMIC UNITS

PURPOSE:

To state the University's policy on naming University facilities and academic units.

GENERAL:

It is the policy of the University to name certain of its facilities (buildings, parts of buildings, roads, and plazas) and academic units (campuses, colleges, schools, departments, centers and institutes), in honor of benefactors (individuals, corporations, and private foundations), and persons other parties who have made substantial contributions to the University or to education in general.
10. Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5) (Continued)

GUIDELINES:

The following guidelines apply:

1. Ordinarily, University facilities and academic units buildings, roads, and plazas will not be named for persons who are actively involved in or related to University operations. This includes members of the faculty and staff, board of trustees, advisory boards, legislators, and governmental officials. University facilities buildings, roads, and plazas may be named for persons who have retired from active employment with the University after a sufficient time has elapsed from the date of the individual's retirement. This date should be determined by the Facilities Naming Committee.

2. When naming University facilities, buildings, parts of buildings, roads and plazas for corporations, the appropriateness of the corporate name in a public context should be taken into consideration. If the name of a corporation changes after a University facility is named for the corporation, the name of the University facility would remain the same unless a change is recommended by the Facilities Naming Committee in accordance with this policy. Corporate names may not be used for academic units such as colleges, schools, and departments.

3. When possible, building names should include a designation of their primary function:
   - Student living and dining quarters are designated as "halls" or "commons."
   - Buildings occupied by laboratories are designated as "laboratory."
   - Buildings primarily occupied by offices and classrooms are to be designated "building."
   - Special-use buildings may bear the name of that use separately or in combination with a person's name; for example, McCoy Natatorium or Pattee Library.

4. Parts of a building or area may be named separately to recognize benefactors who wish to underwrite the cost of the sub-unit or portion thereof, or persons who have made substantial contributions to the University or to education in general. In such cases, an appropriate plaque may be installed to acknowledge the naming. In such cases where the actual naming of the sub-unit may not be appropriate (individual faculty or staff office), an appropriate plaque may be installed outside of the office to acknowledge the contribution by the benefactor.

5. A uniform system of external marking of buildings is to be used University wide. These external markings should be approved by the Office of Physical Plant. In instances where buildings are named for benefactors or others, a plaque may be located in the lobby or other appropriate area of the building giving the full name and brief identification of those honored.

6. It is the general University policy to name buildings for benefactors (or parties benefactors are seeking to honor) only with the required minimum gift commitment of 50 percent of the cost of the funding needed for new construction or major renovations. Such a gift commitment must be payable over a five-year pledge term. This requirement should be viewed as a guideline. The University President has authority to make exceptions and recommend the naming action to the Board of Trustees for approval.

7. Gifts made through an irrevocable deferred gift technique--including, but not limited to a charitable remainder trust, pooled income fund, charitable gift annuity, deferred pledge agreement (estate note), or contract to make a will--have special considerations as follows:

   a. Such gifts generally will not be accepted for the purpose of naming new University buildings or parts of new buildings for which contributions from private sources are needed for construction costs.
10. **Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5)** (Continued)

   b. Ordinarily, such gifts may be accepted for the purpose of naming existing University buildings, or parts of buildings, provided there is no current need of funds for building renovations or expansion and that the face value of the gift is at least 75 percent of the replacement value of the building.

   c. Such gifts shall be accepted for the purpose of naming existing buildings, or parts of buildings, only if they are unrestricted. When received, the gift may be used by the then current college/campus dean or chief executive **chancellor** for worthy priorities of the college/campus.

8. It is the general policy of the University that roads, plazas, parts of buildings, and other appropriate areas named after benefactors will require the benefactor to contribute a predominant portion of the cost of the road, plaza, or sub-unit. The amount required for such naming will be determined by the President of the University upon the recommendation of the Facilities Naming Committee.

9. The duration of the benefactor’s name association with any building, or part of a building, be that benefactor an individual or an organization, shall remain in place for the useful life of that building, or part thereof so designated, subject to conditions set forth in the Authority to Name section of this Policy. In the event that a building, or any part thereof, named for a benefactor is removed or replaced at the expiration of its useful life, the University shall not be obligated to continue the name, nor shall it be obligated to name any new construction intended to replace the building, or any part thereof, after the benefactor. The University may seek other means to recognize the benefactor after the useful life of the building.

10. **For substantial contributions, the University may, following internal consultation and with the prior approval of the Board of Trustees, name a University academic unit in honor of an individual.**

**POLICY IMPLEMENTATION:**

The leadership of academic units may forward recommendations for naming of such units to the University President for consideration and subsequent recommendation to the Board of Trustees.

The administrative committee on naming University facilities advises and makes recommendations to the President of the University on appropriate names for specific buildings, parts of buildings, roads, and plazas at all University locations. The committee is composed of the following members:

1. Associate to the President for Administration, Chair of the Committee.
2. Senior Vice President for Development and Alumni Relations.
3. Vice President for Commonwealth Campuses
5. Chair of the University Faculty Senate.
6. Associate Vice President for Physical Plant.

Communications with the committee should be through the **Office of the Senior Associate Vice President for Physical Plant,** Secretary of the Committee **Development and Alumni Relations**. Recommendations for naming a facility assigned to a specific academic or administrative unit will normally originate from the administrative officer of that particular unit. The committee will work closely with the dean or administrative
10. Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5)

(Continued)

officer to ensure that recommendations reflect University policy. In the case of facilities not assigned to specific units, the committee may generate the initial recommendations, based on available information.

Committee recommendations to the President should conform to the objectives outlined above. The committee shall keep a current list of all existing buildings that are appropriate for naming, if accompanied by a gift, deferred gift, or pledge commitment. This list should be reviewed annually by the Senior Vice President for Development and Alumni Relations and other appropriate University officials.

AUTHORITY TO NAME:

After receiving the committee recommendation for naming parts of buildings and plazas, the President of the University has the authority to make the final decision on the naming opportunity and apprise the Board of Trustees of his/her action.

In situations where parts of buildings and plazas may be funded by gifts, final negotiation with potential benefactors should not take place without first seeking the approval of the Facilities Naming Committee and the President of the University. The President, through the committee, will charge the appropriate administrative officer to negotiate with potential benefactors.

After receiving the committee's recommendations for naming buildings and roads, the President makes final recommendations to the Board of Trustees for consideration and action.

In situations where buildings are funded by gifts, and donor relations are of a sensitive nature, the President may seek concurrence from the President and Vice President of the Board of Trustees and make the final decision on naming the building or road. These cases will then be presented for information at the next meeting of the Board of Trustees.

Under no circumstances should final negotiations take place between an administrative officer of the University and a potential donor in naming a building or road without first seeking the approval of the Facilities Naming Committee and the President of the University.

If a building name is not forthcoming at the time the building has been completed, and a name is needed for identification purposes, only a generic name should be used, thus reserving the prerogative to bring forward a name that meets the established criteria at a later date. Examples of such generic names are: Oak Hall, Electrical Engineering East, Research West Building, North Hall, University Library, Music Building, etc.

In situations where a naming opportunity exists for an academic unit, the President has the authority to make final recommendations to the Board of Trustees for consideration and action.

The Board of Trustees shall have the authority to revoke the name of a University facility or academic unit in the event that the benefactor for whom the facility or academic unit was named: (i) is later convicted of a felony; or (ii) engages in conduct which, in the sole discretion of the Board of Trustees, is significantly detrimental to the reputation of the benefactor, such that continued name association between such individual and a University facility or academic unit would be contrary to the best interests of the University. If the benefactor is a corporation, the authority to revoke the name of a University facility bearing such corporation's name shall be exercisable by the Board of Trustees, upon recommendation of the President, in the event that any of the officers or directors of such corporation are later convicted of a felony or incur civil sanctions in their capacity as officers or directors of such corporation, which crimes or sanctions, in the sole discretion of the Board of Trustees, are significantly detrimental to the reputation of the corporation, such that continued name association between such corporation and a University
10. **Proposed Revision to Policy and Procedure for Naming University Facilities (AD-5)** (Continued)

facility would be contrary to the best interests of the University. Prior to the approval of a name revocation by the Board of Trustees as provided in this paragraph, the University shall provide the benefactor, or a representative of the benefactor, the opportunity to voluntarily relinquish the name from the University facility or academic unit, as the case may be.

abe - indicates deletion
abc - indicates addition

11. **Report on Status of Commonwealth Appropriations Request**


John Nelson, of Moody's Public Finance Group, is Managing Director of Moody's Health Care, Higher Education, and Infrastructure rating teams. Mr. Nelson will present information on the changing economic and financial position of public universities; the implications of these changes for governance and management; top indicators of good management and governance and how governance and management affects a public university's credit position and access to capital markets

13. **Photo Report on Selected Construction Projects**

A photo report on the progress of selected construction projects will be presented at the meeting.

14. **Pending Legal Matters**

An informational report will be presented on pending legal matters relating to policies normally considered by the Committee on Finance and Physical Plant.
1. **Construction of North Frear Building Addition, University Park**

A one-story 2,500 square foot addition will be constructed in the existing Courtyard located between North and South Frear. This addition will house support space required for the growth chambers located on the ground floor of North Frear and replace programmatic space that was lost due to the reactivation of the north entry to North Frear for ADA accessibility.

This addition and surrounding landscaped courtyard, in conjunction with improvements to the adjacent South Frear Connector, will create an inviting pedestrian access and provide an enhanced lobby/gathering area for the Eberly College of Science.

(See Appendix I.1)

2. **Construction of the Arboretum Overlook Pavilion, University Park**

A one-story masonry structure with associated exterior event terrace will be constructed as the architectural anchor in Phase One of the Arboretum. Public restrooms, office space, and a tool storage area are housed in 800 SF of interior space. Between April and November, the event terrace will accommodate approximately 190 guests under a tent structure integrated with the Pavilion design.

(See Appendix I.2)

3. **Naming of Rooms, Portions of Buildings and Plazas**

The Facilities Naming Committee has made certain recommendations to the President on the naming of rooms, portions of buildings and plazas. In accordance with the Policy on Naming University Facilities, the Board of Trustees is informed that the President has approved the following naming actions:

A. Room 231 in the Forest Resources Building the "Rex E. Melton Meeting Room" for a gift from Rex E. Melton. The plaque should read: "Rex E. Melton Meeting Room, A gift from Rex E. Melton, Professor of Forestry 1947-88, and children, Dawn, Kay, Karen, and Rex Jr. In memory of Margie M. Melton."

B. A larger space in the lower level of Central Pattee Library the "Donald W. Hamer Maps Library" in honor of a pledge, combined with a previous gift to name the original smaller Hamer room.

C. Four spaces in the Varsity Golf Clubhouse as follows:

1) "Westerlund Lounge/Event Room" for a gift from Richard and Sharon Westerlund.
2) "Jordan Team Practice Room" for a gift from Andrew Jordan.
3) "Wiebe Terrace" for a gift from Timothy Wiebe.
4) "Geiger Family Porch" for a gift from the Geiger Family.

4. **Status of Major Construction Programs and Borrowing**

(See Appendix I.3)
5. **Investment Review of Endowment and Similar Funds**
   
   Appendix I.4 is a report of the University’s endowment and similar funds as of December 31, 2007.

   (See Appendix I.4)

6. **Summary and Designation of Gifts Received by the University**
   
   Appendix I.5 is a summary of gifts received during the period July 1, 2007 through January 31, 2008.

   (See Appendix I.5)

7. **Summary of New Funds**
   
   Appendix I.6 summarizes the new funds, including scholarships, fellowships, etc., accepted by the University during the period December 17, 2007 through February 22, 2008. All of these items conform to established University policies and regulations and are submitted for the information of the Committee.

   (See Appendix I.6)

8. **Summary of Major Commitments**
   
   Appendix I.7 summarizes the major commitments accepted by the University during the period November 1, 2007 through December 31, 2007. These items are submitted for the information of the Committee.

   (See Appendix I.7)

9. **Summary of Revisions to Existing Scholarships, Fellowships, Etc. (For the period December 17, 2007 through February 22, 2008)**
   
   Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

   RESOLVED, That the conditions governing certain existing scholarships, fellowships, awards, and similar funds previously established at the University be revoked and that the Officers of the University are authorized to put into effect the revised regulations as summarized below and the same are approved:

   A. **P.A. Frost/R.L. Fletcher Academic Scholarship in Insurance**

   Date Originally Established: December 16, 1987

   Source and Nature of Revisions: The scholarship name was changed to the "Rodney L. and Casey C. Fletcher Academic Scholarship." The eligibility for this scholarship has been broadened so that the recipient does not need to be studying insurance.

   (Editorially amended.)
9. **Summary of Revisions to Existing Scholarships, Fellowships, Etc. (For the period December 17, 2007 through February 22, 2008)** (Continued)

B. **Reuben and Gladys Golumbic Scholarship Award Fund**

   Date Originally Established: June 5, 1979

   Source and Nature of Revisions: The eligibility of this scholarship was enhanced so that the recipient must be a rising junior or senior with at least one more academic year needed to complete her/his degree.

C. **Doris N. McKinstry Scholarship**

   Date Originally Established: July 25, 1990

   Source and Nature of Revisions: The eligibility for this scholarship has been enhanced so that the recipient must have achieved a minimum high school grade point average of 3.0 (on a 4.0 scale). In addition, the eligibility was restricted to students who are permanent residents of Pennsylvania and who are majoring in Premedicine or considering a career in Veterinary Medicine.

D. **Robert J. Miklos Memorial Award**

   Date Originally Established: November 16, 2001

   Source and Nature of Revisions: The eligibility for this award has been enhanced by removing the requirements that the student must have completed their sophomore year and must be a member of the Penn State Beaver Men’s Basketball team.

E. **Reed B. Riker Women's Basketball Scholarship**

   Date Originally Established: December 10, 1991

   Source and Nature of Revisions: The eligibility of this scholarship has been changed from student-athletes proficient in golf to student-athletes proficient in women's basketball.

F. **William F. Roberge Trustee Scholarship**

   Date Originally Established: May 22, 2007

   Source and Nature of Revisions: The scholarship name was changed to the "William F. Roberge and Shirley Roberge Trustee Scholarship."

G. **Division of Science Equipment Endowment**

   Date Originally Established: April 7, 1989

   Source and Nature of Revisions: The endowment name was changed to the "School of Science Equipment Endowment," at Penn State Erie, The Behrend College.

H. **Division of Science Grant-in-Aid**

   Date Originally Established: December 10, 1981

   Source and Nature of Revisions: The endowment name was changed to the "School of Science Scholarship Fund," at Penn State Erie, The Behrend College.
10. **Acknowledgments of Endowments and Other Major Commitments**

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, That the Board of Trustees gratefully acknowledges the generous contributions of the many friends of the University in support of endowments, funds, and other major commitments as reported to the Committee on Finance and Physical Plant at its meeting of March 21, 2008.

FURTHER BE IT RESOLVED, That the Officers of the University are authorized to convey the Board's appreciation to these generous benefactors who provide opportunities for many students to receive a quality education.
University Park

Arboretum Overlook Pavilion Location

(Appendix I.2)
University Park

1 Office
2 Storage
3 Mechanical
4 Restroom
5 Family Restroom
6 Janitor
7 Covered Event
8 Tent
University Park

East Elevation

West Elevation

(Appendix I.2)

F&PP
### Status of Major Construction Programs and Borrowing

**February 29, 2008**

**Projects in 5-Year Capital Plan**

<table>
<thead>
<tr>
<th>Campus</th>
<th>Project Name</th>
<th>Budget Amount</th>
<th>Commonwealth Funding</th>
<th>Arch/Eng Selection</th>
<th>Design Plan Approval</th>
<th>Start Date</th>
<th>Completion Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berks</td>
<td>Classroom / Laboratory Building</td>
<td>$25,700,000</td>
<td>$0</td>
<td>11/07</td>
<td>N/A</td>
<td>03/09</td>
<td>04/09</td>
<td>06/10</td>
</tr>
<tr>
<td>Carlisle</td>
<td>Dickinson School of Law</td>
<td>$50,000,000</td>
<td>$25,000,000</td>
<td>09/05</td>
<td>N/A</td>
<td>11/07</td>
<td>12/07</td>
<td>03/10</td>
</tr>
<tr>
<td>Erie</td>
<td>Cobbs Hall Addition and Renovation</td>
<td>$810,000</td>
<td>$0</td>
<td>05/04</td>
<td>N/A</td>
<td>01/09</td>
<td>06/09</td>
<td>08/09</td>
</tr>
<tr>
<td>Harrisburg</td>
<td>Residence Hall</td>
<td>$8,600,000</td>
<td>$0</td>
<td>03/08</td>
<td>N/A</td>
<td>05/09</td>
<td>07/09</td>
<td>08/10</td>
</tr>
<tr>
<td>Hershey</td>
<td>Cancer Institute</td>
<td>$130,000,000</td>
<td>$48,900,000</td>
<td>11/04</td>
<td>N/A</td>
<td>09/08</td>
<td>02/09</td>
<td></td>
</tr>
<tr>
<td>University Park</td>
<td>Dickinson School of Law</td>
<td>$60,000,000</td>
<td>$0</td>
<td>09/05</td>
<td>N/A</td>
<td>09/06</td>
<td>01/07</td>
<td>12/08</td>
</tr>
<tr>
<td></td>
<td>Student Health Center</td>
<td>$26,000,000</td>
<td>$0</td>
<td>07/05</td>
<td>05/06</td>
<td>12/06</td>
<td>05/08</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Henderson Bridge (Phase I)</td>
<td>$46,600,000</td>
<td>$0</td>
<td>01/08</td>
<td>N/A</td>
<td>01/10</td>
<td>01/10</td>
<td>07/11</td>
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<tr>
<td></td>
<td>Henderson South (Phase II)</td>
<td>$56,500,000</td>
<td>TBD</td>
<td>11/04</td>
<td>N/A</td>
<td>11/11</td>
<td>07/13</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Softball Stadium</td>
<td>$10,000,000</td>
<td>$0</td>
<td>11/04</td>
<td>N/A</td>
<td>11/08</td>
<td>12/08</td>
<td>03/10</td>
</tr>
<tr>
<td></td>
<td>Biological Research Laboratory</td>
<td>$6,500,000</td>
<td>TBD</td>
<td>11/07</td>
<td>N/A</td>
<td>09/08</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td></td>
<td>Daycare Center</td>
<td>$10,000,000</td>
<td>TBD</td>
<td>05/08</td>
<td>N/A</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td></td>
<td>Life Sciences II/Materials Building</td>
<td>$186,800,000</td>
<td>TBD</td>
<td>03/05</td>
<td>N/A</td>
<td>07/08</td>
<td>07/08</td>
<td>09/10</td>
</tr>
<tr>
<td></td>
<td>Moore Building Addition</td>
<td>$24,800,000</td>
<td>TBD</td>
<td>07/08</td>
<td>N/A</td>
<td>TBD</td>
<td>TBD</td>
<td>BDS</td>
</tr>
<tr>
<td>Wilkes-Barre</td>
<td>Academic Commons</td>
<td>$8,100,000</td>
<td>$0</td>
<td>07/04</td>
<td>07/06</td>
<td>09/06</td>
<td>12/07</td>
<td></td>
</tr>
<tr>
<td>Worthington Scranton</td>
<td>Business Classroom Building</td>
<td>$5,900,000</td>
<td>$0</td>
<td>07/06</td>
<td>N/A</td>
<td>11/07</td>
<td>08/08</td>
<td></td>
</tr>
</tbody>
</table>

**Summary of University Long-Term Debt - $(000) (excluding PCT)**

- Total bonds, notes and capital leases as of June 30, 2007: $797,160
- Principal amortization payments year to date fiscal year 2007/08: $(36,945) *
- Total bonds, notes and capital leases as of February 29, 2008: $760,215

* Related interest expense totals approximately $30,350

**Authorized Borrowing Status - $(000) (excluding PCT)**

- Borrowing Authority per November 2004 Board of Trustees: $350,000
- Borrowing Authority per May 2007 Board of Trustees: $600,000
- Capital Leases & Bonds Issued: $(225,000)
- Future Capitalized Leases & Anticipated Commitments: $(52,000)

**Estimated Authority Remaining**: $704,000
Endowment & Similar Funds
Investment Review
March 2008

This cover page provides a summary overview of the Pennsylvania State University Endowment and Similar Funds for calendar year 2007. The next page summarizes Endowment-related data that is discussed on the remaining pages.

Executive Overview

Endowment Performance

Annualized net investment returns for the Penn State University Endowment Pool (adjusted for the impact of gifts and spending, and after external investment management expenses) are shown below for periods ending December 31, 2007:

<table>
<thead>
<tr>
<th></th>
<th>Cal 07</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.9%</td>
<td>14.0%</td>
<td>14.6%</td>
<td>8.9%</td>
<td></td>
</tr>
</tbody>
</table>

Endowment & Similar Funds Market Value (pg 3)

Penn State University’s Endowment and Similar Funds were valued at $1.7 billion as of December 31, 2007, including the Long-Term Investment Pool’s (LTIP) $1.6 billion in investment assets.

Review of Investment Markets (pg 4)


As shown, public equity returns in 2007 trailed year earlier performance, but bond returns improved year over year. Domestic real estate (REITs) was the only negative performer over the last two years, significantly trailing year ago results.

Investment Diversification and Asset Mix (pg 5)

At calendar year end, 53% of pool assets were invested in public equities (domestic and foreign), 22% in fixed income/cash, and 25% private capital partnerships (venture capital, private buyouts, real estate, and natural resources). This was consistent with Penn State’s Policy Asset Allocation.

Comparative Fund Performance (pg 6)

Penn State’s Long-Term Investment Pool returned 13.9% net for the year ending December 31, 2007 versus 10.5% for the passive policy portfolio. The Endowment’s returns for longer periods have also compared favorably with benchmark returns for Penn State’s Policy Portfolio.

Asset Class/Manager Performance (pg 7)

Calendar 2007 performance of the Endowment’s external investment managers, including both public and non-public (limited partnerships), is on page 7.

Long-Term Investment Pool and Spending (pg 8)

The Penn State Long-Term Investment Pool’s average annual net returns of 8.9% and 10.4% over the last 10 and 20 years, respectively, has allowed the Endowment to maintain steady inflation-adjusted spending and achieve long-term, intergenerational equity.
Penn State Investment Council (PSIC) Meetings

October 26, 2007 approved:

- Committing $20 million to WLR Recovery Fund IV, LP, a distressed buy-out fund

September, 2007 (via e-mail) approved:

- Committing $20 million to Natural Gas Partners IX, LP.

June 15, 2007 approved:

- Updated draft of revised endowment investment policy and long-term asset mix specifying at least 15% allocated to fixed income and up to 33% allocated to non-marketable alternatives (private capital partnerships), with publicly traded equities and hedge funds ranging from 45% to 65%.
- “Re-up” commitment of $15 million to Commonfund Capital Venture Partners VII.

March 30, 2007 approved:

- “Re-up” commitments of $15 million to Apax Europe VII and $10 million each to Oaktree Opportunities VIIb and DAG Ventures III. Initial commitments of $15 million each to Emergence Capital Partners II and Sterling Capital Partners III.
- Annual “non-marketable alternative” capital commitments up to $125 million, pursuant to a long-range target allocation to non-marketable alternatives of 33%.

Please note that commitments made to Limited Partnerships (LPs) are not immediately invested, and are called (paid) over several years until total commitment is satisfied, except as noted.
Endowment and Similar Funds Market Value
As of December 31, 2007, Penn State’s Endowment and Similar Funds were valued at $1,696.8 million, which includes $1,579.9 million in Long-Term Investment Pool (LTIP) assets. Non-pooled assets — charitable remainder trusts, charitable gift annuities, and other life income funds in addition to some donor restricted funds, as well as cash in transit to the Endowment — accounted for an additional $116.9 million. The annual market values for the University’s Endowment Pool and Similar Funds for the last five calendar years are shown below:

From the graph above:
The Endowment and Similar Funds’ total value increased by $189.0 million during calendar 2007. As seen in the table on page 2, new gifts added to the Pool over the last 12 months totaled $42.8 million, while Endowment program support (spending) amounted to $60.6 million.

Inflows of new gifts, along with positive investment returns, have resulted in a cumulative 62.0% increase in the Endowment’s value, net of spending, from December 31, 2003 to December 31, 2007.

The total Endowment’s $649.5 million increase since 2003 reflects new gift contributions and reinvested investment earnings, after providing cumulative program support of $274.6 million.
Review of Investment Markets in Calendar 2007

Returns for US equities performed modestly in calendar 2007, but continued to lag non-US equities. Contrary to equities, the performance of fixed income markets improved year over year, as US bonds generally outpaced US equities. The performance of investment markets that impact Penn State University’s Long-Term Investment Pool is discussed below.

US Equities

The S&P 500 rose 5.5% for the 12 months ending December 31, 2007, compared to 15.8% for calendar 2006. Owing to its large-cap stock bias, the Dow Jones Industrial Index did better in both 2007 and 2006, returning 8.9% and 19.0%, respectively. Small-capitalization stocks, as measured by the Russell 2000 Index, returned -1.6% versus 18.3% last year. Reflecting strength in technology, the Nasdaq Index outperformed all indexes in 2007, returning 10.7% versus 9.5% in calendar 2006.

Non-US Equities

Equities outside the United States again outperformed those in the US. The Morgan Stanley All Country World (ACW) Index ex-US climbed 17.1% for the 12-month period ending December 31, 2007, lagging its 25.7% return in calendar 2006. Emerging market equities in less developed countries rose 11.6% over the last 12 months, far short of its market-leading 32.6% return in 2006.

Fixed Income

Domestic bonds performed on par with US equities, as the Lehman Aggregate Bond Index (various maturities of US Government and non-government domestic bonds) returned 7.0% in calendar 2007 versus 4.3% in calendar 2006. Long-Term Treasuries returned 9.8% in calendar 2007 versus 1.9% in 2006.

Meanwhile, 91-day Treasury Bills returned 5.0% in calendar 2007 versus 4.8% one year ago. Treasury Inflation Protected Securities (TIPS) led all fixed income categories, gaining 11.6% in calendar 2007 compared to 0.4% in 2006.

Real Estate

Reflecting the downturn in housing and associated turmoil in credit markets, publicly-traded Real Estate Investment Trusts (REITs) fell 15.7% for the year ended December 2007 compared to 35.1% in 2006. Privately-held real estate investment partnerships, as measured by the commercial-property biased NCREIF Index, gained 15.8% in calendar 2007 compared to 16.6% in 2006.

Alternatives

Private Equity Buyouts and Venture Capital continued to rebound, averaging returns of 28.0% and 22.5%, respectively, for the 12 months ending September 30, 2007 (private capital markets are reported on a 3-month delay). In the previous 12-month period, Private Equity Buyouts gained 22.6%, while Venture Capital returned 10.0%. By comparison, the Russell 2000 Index of small-capitalization stocks returned 12.4% for the 12 months ending September 30, 2007 and 9.9% for the year ending September 30, 2006.

Economic and Market Outlook

Global equity markets generally lagged their respective year earlier performance: US equity returns in the one-year period ending December 2007 slowed to mostly single-digit returns, while non-US equities earned low double-digit returns. Interest rates began to decline toward year-end, as the Federal Reserve cut short-term rates to alleviate credit market troubles and to offset recession worries. Looking ahead, domestic corporate profits appear to be leveling off after several years of double-digits earnings growth. On balance, markets continue to benefit from the tail wind of excess global liquidity, as well as moderate to strong growth outside the US.

Penn State’s well-diversified endowment portfolio — consisting of public equities, private partnerships, bonds, and hedge funds in addition to inflation-sensitive “real assets” — continues to be the most appropriate investment approach for long-term growth and sustainable spending.
Investment Diversification and Asset Mix

Asset allocation is a primary determinant of investment performance and risk control. The strategic policy asset mix targets a combination of three very broad asset categories to maximize potential returns, while tempering volatility. Reflecting a desire to support generous spending and the need to preserve purchasing power in light of changing market conditions, the Penn State Investment Council (PSIC) regularly reviews the Endowment’s strategic policy.

Shown below are the Endowment’s actual asset mixes for December 2006 (far left) and December 2007 (middle). The allocation on the far right represents the Endowment’s prospective, long-term goal, which is expected to be realized over the next five to seven years.

Endowment Asset Allocation

To take advantage of superior growth and purchasing power protection offered by equity-type investments, the above illustrates the Endowment’s significant exposure to both public equities (US and non-US common stocks) and private capital partnerships (real estate, venture capital, buyouts, and energy.)

As illustrated in the left and middle columns above, between December 2006 and December 2007 the allocation to public equities decreased from 59% to 53% during calendar 2007. At the same time, fixed income increased from 18% to 22%, while private capital partnerships increased from 23% to 25%.

Over approximately the next five to seven years, it is anticipated that publicly-traded equities – split between US and non-US stocks – would represent 47% of the investment pool, including equity-oriented hedge funds. Another 33% would eventually be allocated to private partnerships, including private equity buyouts and venture capital, as well as real assets (public/private real estate and natural resources). The remaining 20% of the Endowment would be allocated to fixed income (primarily government bonds plus some credit-oriented hedge funds) in order to manage risk and to provide current income.

Penn State’s commitment to equities continues to be substantial because of expectations that ownership of assets will provide superior purchasing power protection and asset growth in the long run.
Long-Term Strategy and Endowment Performance Compared

The Endowment’s Long-Term Investment Pool (LTIP) is guided by its hypothetical Strategic Policy Portfolio, whose prescribed mix of broad asset categories serves as a “passive” composite benchmark against which the performance of the actual, actively-managed Endowment is monitored. In the table and graph below, the respective weightings of five major asset categories as of one year ago are associated with corresponding market benchmarks to generate Strategic Policy Portfolio returns over 1-, 3-, and 5-year horizons:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark</th>
<th>Weighting</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities</td>
<td>S&amp;P 500 Index</td>
<td>36%</td>
<td>5.5%</td>
<td>8.6%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Non-U.S. Equities</td>
<td>MSCI ACW ex US</td>
<td>14</td>
<td>17.1</td>
<td>20.4</td>
<td>24.5</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>Custom Index</td>
<td>7</td>
<td>8.1</td>
<td>8.9</td>
<td>NA</td>
</tr>
<tr>
<td>Non-Marketable Alt’s</td>
<td>Custom Index</td>
<td>25</td>
<td>16.8</td>
<td>17.1</td>
<td>15.8</td>
</tr>
<tr>
<td>Fixed Income/Cash</td>
<td>Lehman Total Bonds</td>
<td>18</td>
<td>7.0</td>
<td>4.6</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Policy Portfolio (net)</strong></td>
<td></td>
<td>100%</td>
<td>10.5%</td>
<td>11.4%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

(Note that the above composite returns for periods greater than one year are biased towards recent Strategic Policy Portfolio returns relative to the investment pool, whose actual mix can vary from year to year, as discussed on the previous page. Also, because the Endowment’s hedge allocation 5 years ago was minimal, the current 7% hedge fund allocation was distributed among the other 4 asset categories for those years.)

Penn State Endowment (LTIP) vs Policy Portfolio

As shown above, Penn State’s Long-Term Investment Pool returned 13.9% net for calendar 2007 versus 10.5% for the Policy Portfolio. The Endowment’s 3.4-point advantage was due largely to PSU’s non-marketable portfolio (alternative equities), which generated a 34.2% return versus the benchmark’s 16.8% return. (See above and next page for more details.)

For the trailing 3- and 5-years, the Policy Portfolio would have realized annualized returns of 11.4% and 12.4%, respectively. By comparison, the Endowment returned 14.0% net and 14.6% net, respectively, as LTIP’s non-marketable investments experienced returns of 34.0% and 27.6%, respectively over the same periods.

The Strategic Policy Portfolio provides a guidepost to help achieve long-term results that are consistent with the twin objectives of purchasing-power preservation, along with stable endowment spending. The Endowment’s performance varies from the static Policy Portfolio as a consequence of several factors, including but not limited to the following: timing of cash-flows into and out of the Endowment, tactical shifts in asset mix, and investment manager performance.
Asset Class/Manager Performance

The Endowment utilizes external investment managers whose performance during calendar 2007 is compared below to broad asset class returns, which may not necessarily represent benchmarks used to assess individual manager performance. Traditional public portfolios are on the left, non-public on the right.

Public Stocks (Domestic Equity)

As of December 31, 2007, Domestic Equities represented approximately 35% of the Endowment, of which four portfolios represented strategies designed to outperform the S&P 500 Index over the long term. Performance of these four, comprising about 10% of the Endowment, is shown below relative to the S&P 500’s 5.5% return for calendar 2007.

<table>
<thead>
<tr>
<th>Domestic Equity</th>
<th>1-Yr Rtn</th>
<th>Added Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Value (Institutional Capital)</td>
<td>7.3%</td>
<td>+ 1.8</td>
</tr>
<tr>
<td>Large Cap Growth (Sands Capital)</td>
<td>18.7%</td>
<td>+ 13.2</td>
</tr>
<tr>
<td>Small Cap Growth (Chartwell Partners)</td>
<td>12.9%</td>
<td>+ 7.4</td>
</tr>
<tr>
<td>Small Cap Value (Indexed)</td>
<td>-10.1%</td>
<td>- 15.6</td>
</tr>
</tbody>
</table>

Public Stocks (Foreign Equity)

As of December 31, non-US Equities represented about 14% of Endowment assets, with 7% invested in “developed” economies, 4.5% in “emerging markets” and 2.5% in non-US small-cap equities. Performance relative to MSCI’s All Country World ex-US Index’s 17.1% return for calendar 2007 is noted below.

<table>
<thead>
<tr>
<th>Foreign Equity</th>
<th>1-Yr Rtn</th>
<th>Added Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EAFE (Commonfund Intern’l Equity)</td>
<td>13.4%</td>
<td>- 3.7</td>
</tr>
<tr>
<td>Emerging Mkt Eq (Commonfund EM Eq)</td>
<td>29.7%</td>
<td>+ 12.6</td>
</tr>
<tr>
<td>Int’l Small Cap (Dimensional Advisors)</td>
<td>2.9%</td>
<td>- 14.2</td>
</tr>
</tbody>
</table>

Public Bonds (Domestic Fixed Income)

A mix of mostly government bonds in three portfolios represented approximately 14% of the Endowment, with about another 6% invested passively and/or short-term. Performance relative to the Lehman Aggregate Bond Index’s 7.0% return for 2007 is below.

<table>
<thead>
<tr>
<th>Fixed Income</th>
<th>1-Yr Rtn</th>
<th>Added Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermediate Bonds (Standish-Mellon)</td>
<td>6.6%</td>
<td>- 0.4</td>
</tr>
<tr>
<td>Multi-Strategy Bond (Commonfund)</td>
<td>7.8%</td>
<td>+ 0.8</td>
</tr>
<tr>
<td>Inflation-Protected Bonds/TIPS (Indexed)</td>
<td>10.8%</td>
<td>+ 3.9</td>
</tr>
</tbody>
</table>

 Marketable Alternatives (Hedge Funds)

Hedge funds, representing about 7% of Endowment assets, include private limited investment partnerships that employ strategies not restricted to long-only positions and are designed to provide uncorrelated returns, irrespective of capital market trends.

In the table below, the added value for Oaktree Capital Emerging Market Long/Short Equity, Federal Street Hedged Global Macro, and Cumberland Domestic Long/Short Equity is relative to a custom directional market composite which returned 15.3% for calendar 2007. The Aetos Capital Absolute Return hedge fund is compared to a custom non-directional market composite which returned 8.0% in calendar 2007.

<table>
<thead>
<tr>
<th>Marketable Alternatives</th>
<th>1-Yr Rtn</th>
<th>Added Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directional HF Benchmark</td>
<td>15.3%</td>
<td></td>
</tr>
<tr>
<td>Emerging Mkt Eq L/S (Oaktree Cap Mgmt)</td>
<td>4.6%</td>
<td>- 10.7</td>
</tr>
<tr>
<td>Global Macro (Federal Street Partners)</td>
<td>11.0%</td>
<td>- 4.3</td>
</tr>
<tr>
<td>Domestic Eq L/S (Cumberland Assoc.)</td>
<td>-4.2%</td>
<td>- 19.5</td>
</tr>
<tr>
<td>Non-directional HF Benchmark</td>
<td>8.0%</td>
<td></td>
</tr>
<tr>
<td>Absolute Return (Aetos Capital)</td>
<td>9.0%</td>
<td>+ 1.0</td>
</tr>
</tbody>
</table>

Non-Marketable Alternatives (Private Capital)

Non-marketable investments accounted for about 23% of the Endowment and are funded via more than 70 private partnerships. These term-limited investments represent discrete strategies whose 1-year collective performances are compared below to representative index returns for the 12 months ending September 30, 2007: Private Equity (28.0%), Venture Capital (22.5%), and Private Real Estate (15.8%). (Note: the time-weighted returns below represent September 30, 2007 net asset values and include cash flows through December 31, 2007.)

<table>
<thead>
<tr>
<th>Non-Marketable Alternatives</th>
<th>1-Yr Rtn</th>
<th>Added Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venture Capital</td>
<td>28.5%</td>
<td>+ 6.0</td>
</tr>
<tr>
<td>Private Equity</td>
<td>37.9%</td>
<td>+ 9.9</td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>22.1%</td>
<td>+ 6.2</td>
</tr>
</tbody>
</table>
Endowment Growth and Spending

The top line of the chart below illustrates the cumulative appreciation of the Penn State Endowment, as measured by net investment return, over the last 20 years. The layers represent the investment return apportioned to program support (spending) and inflation (as measured by the Higher Education Price Index [HEPI]), with the net residual representing long-term purchasing power (real growth).

As seen above, the Endowment’s net investment return has averaged 10.4% per year nominal (i.e., before adjusting for inflation) since December 31, 1987, with the investment appreciation apportioned between program support and inflation. The net residual represents real growth, which because of irregular investment returns has fluctuated between surplus and deficit, as indicated by the oscillations around the horizontal date line in the above graph. On balance, the Endowment’s investment performance has met the twin objectives of sustaining ample current spending, while at the same time achieving real (inflation-adjusted) growth for future generations. This balancing of generous current spending, while preserving the Endowment’s future purchasing power, is known as “intergenerational equity.”

Two Very Different Decades of Performance

The table below splits the last 20 years into two 10-year periods, whose respective returns have differed widely. While both periods include portions of the bull markets of the 1980s and 1990s, only the 10-year period ending December 2007 included a major bear market. The magnitude of that 2.5-year sell-off is revealed by the return disparity (last row) for the 10 years ending December 2007 (first row) versus the 10 years ending December 1997 (second row):

<table>
<thead>
<tr>
<th>10-Year Periods</th>
<th>Annual Nominal Returns</th>
<th>Annual Real Rtns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending Dec 31</td>
<td>S&amp;P 500</td>
<td>Bond Index</td>
</tr>
<tr>
<td>1997 to 2007</td>
<td>5.9%</td>
<td>6.0%</td>
</tr>
<tr>
<td>1987 to 1997</td>
<td>18.0%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Diff (percentage points)</td>
<td>-12.1%p</td>
<td>-3.2%p</td>
</tr>
</tbody>
</table>

As shown by the negative differentials in the last row above, investment returns for the most recent 10 years lagged those for the previous 10 years in every instance. Owing to the severity of the 2000-2002 bear market, the S&P 500’s annualized nominal returns for the 10-year period ending December 2007 (5.9%) trailed markedly the 10-year period ending December 1997 (18.0%) by 12.1%p (percentage points). Over the same periods, the respective return difference for bonds (Lehman Aggregate Bond Index) was -3.2%p and for the Endowment was -3.2%p, net of fees.

On an inflation-adjusted basis relative to HEPI (boxed column in above table), the Endowment’s net real return difference was -3.3%p, compared to real differences of -12.2%p for stocks and -3.3%p for bonds (last row of the right three columns above). Despite lower overall returns since 1997, increased allocations to a variety of private partnerships over the past decade has enabled the Endowment to outpace both stocks and bonds by about 50% over the most recent 10-year period.
<table>
<thead>
<tr>
<th>Donor Type</th>
<th>This Year Year-To-Date (As of 1/31/08)</th>
<th>Last Year Year-To-Date (As of 1/31/07)</th>
<th>Change Year-To-Date (From 2007 - 2008)</th>
<th>Last Fiscal Year Grand Totals (7/01/06 - 6/30/07)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gifts</td>
<td>Dollars</td>
<td>Gifts</td>
<td>Dollars</td>
</tr>
<tr>
<td>ALUMNI</td>
<td>73,972</td>
<td>42,069,927</td>
<td>69,074</td>
<td>39,003,489</td>
</tr>
<tr>
<td>FRIENDS</td>
<td>61,070</td>
<td>16,154,730</td>
<td>51,749</td>
<td>16,988,274</td>
</tr>
<tr>
<td>CORPORATIONS</td>
<td>6,696</td>
<td>19,290,970</td>
<td>6,142</td>
<td>19,106,061</td>
</tr>
<tr>
<td>FOUNDATIONS</td>
<td>723</td>
<td>19,055,039</td>
<td>663</td>
<td>13,248,935</td>
</tr>
<tr>
<td>ORGANIZATIONS</td>
<td>4,498</td>
<td>6,916,584</td>
<td>4,280</td>
<td>12,035,522</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>146,959</strong></td>
<td><strong>$103,487,250</strong></td>
<td><strong>131,908</strong></td>
<td><strong>$100,382,281</strong></td>
</tr>
</tbody>
</table>
THE PENNSYLVANIA STATE UNIVERSITY
OFFICE OF UNIVERSITY DEVELOPMENT
YEAR TO DATE REPORT - ALL SOURCES
PURPOSE OF GIFT
THROUGH JANUARY 2008

<table>
<thead>
<tr>
<th>PURPOSE OF GIFT</th>
<th>This Year Year-To-Date (As of 1/31/08)</th>
<th>Last Year Year-To-Date (As of 1/31/07)</th>
<th>Change Year-To-Date (From 2007 to 2008)</th>
<th>Last Fiscal Year Grand Totals (7/01/06-6/30/07)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gifts Dollars</td>
<td>Gifts Dollars</td>
<td>Gifts Dollars</td>
<td>Gifts Dollars</td>
</tr>
<tr>
<td>UNRESTRICTED</td>
<td>5,434 1,054,313</td>
<td>5,485 1,105,746</td>
<td>(51) 51,433</td>
<td>9,508 1,419,219</td>
</tr>
<tr>
<td>ACADEMIC DIVISIONS</td>
<td>15,819 3,924,448</td>
<td>40,255 4,453,418</td>
<td>(24,436) (528,970)</td>
<td>61,876 6,614,380</td>
</tr>
<tr>
<td>FACULTY RESOURCES</td>
<td>506 5,454,815</td>
<td>372 11,289,357</td>
<td>134 (5,834,542)</td>
<td>606 13,134,385</td>
</tr>
<tr>
<td>RESEARCH</td>
<td>1,522 17,751,638</td>
<td>1,691 17,324,074</td>
<td>(169) 427,564</td>
<td>2,756 32,462,562</td>
</tr>
<tr>
<td>PUBLIC SVC &amp; EXT</td>
<td>13,082 2,700,191</td>
<td>11,064 2,369,374</td>
<td>2,018 330,817</td>
<td>21,467 4,307,462</td>
</tr>
<tr>
<td>LIBRARY</td>
<td>3,645 713,670</td>
<td>3,261 504,383</td>
<td>384 209,287</td>
<td>4,988 839,574</td>
</tr>
<tr>
<td>PHYS. PLANT MAINT.</td>
<td>119 25,332</td>
<td>149 65,267</td>
<td>(30) (39,935)</td>
<td>284 88,662</td>
</tr>
<tr>
<td>STUDENT AID</td>
<td>23,143 28,332,064</td>
<td>24,541 20,647,101</td>
<td>(1,398) 7,684,960</td>
<td>49,392 38,523,674</td>
</tr>
<tr>
<td>SCHOLARSHIPS</td>
<td>8,618 17,884,202</td>
<td>9,217 12,226,959</td>
<td>(599) 5,657,243</td>
<td>14,703 22,154,650</td>
</tr>
<tr>
<td>STUDENT LOANS</td>
<td>26 6,395</td>
<td>72 7,845</td>
<td>(46) (1,450)</td>
<td>88 8,495</td>
</tr>
<tr>
<td>GRADUATE FELLOWSHIPS</td>
<td>465 2,244,712</td>
<td>481 1,942,911</td>
<td>(16) 301,801</td>
<td>762 3,232,948</td>
</tr>
<tr>
<td>ATHLETIC GRT-IN-AID</td>
<td>14,034 8,196,755</td>
<td>14,771 6,469,387</td>
<td>(737) 1,727,368</td>
<td>33,839 13,127,582</td>
</tr>
<tr>
<td>PROP/BLDG/EQUIP</td>
<td>4,917 17,376,008</td>
<td>4,726 20,231,487</td>
<td>191 (2,855,479)</td>
<td>11,744 54,985,696</td>
</tr>
<tr>
<td>OTHER PURPOSES</td>
<td>78,772 26,154,771</td>
<td>40,364 22,392,074</td>
<td>38,408 3,762,697</td>
<td>91,895 37,859,141</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>146,959</strong> $103,487,250</td>
<td><strong>131,908</strong> $100,382,281</td>
<td><strong>15,051</strong> $3,104,969</td>
<td><strong>254,516</strong> $190,234,745</td>
</tr>
<tr>
<td>This Year-To-Date</td>
<td>Last Year-To-Date</td>
<td>Change in YTD Totals</td>
<td>Last Fiscal Year Grand Totals</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>-------------------</td>
<td>----------------------</td>
<td>-----------------------------</td>
<td></td>
</tr>
<tr>
<td>(As of 1/31/08)</td>
<td>(As of 1/31/07)</td>
<td>(From 2007 to 2008)</td>
<td>(7/01/06- 6/30/07)</td>
<td></td>
</tr>
<tr>
<td>Gifts Dollars</td>
<td>Gifts Dollars</td>
<td>Gifts Dollars</td>
<td>Gifts Dollars</td>
<td></td>
</tr>
<tr>
<td>ABINGTON</td>
<td>791</td>
<td>164,322</td>
<td>3 (2,012,470)</td>
<td>1,366 2,309,191</td>
</tr>
<tr>
<td>AGRICULTURAL SCIENCES</td>
<td>3,864</td>
<td>5,887,055</td>
<td>94 (770,207)</td>
<td>5,634 9,289,440</td>
</tr>
<tr>
<td>ALTOONA</td>
<td>1,250</td>
<td>456,142</td>
<td>(123) (150,458)</td>
<td>2,168 807,226</td>
</tr>
<tr>
<td>ARTS &amp; ARCHITECTURE</td>
<td>5,008</td>
<td>3,473,716</td>
<td>4,827 (1,511,577)</td>
<td>181 1,962,139</td>
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<td>BEAVER</td>
<td>359</td>
<td>120,374</td>
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<td>42 4,733</td>
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<tr>
<td>DICKINSON SCHOOL OF LAW</td>
<td>728</td>
<td>3,622,061</td>
<td>637 (1,070,778)</td>
<td>91 2,551,283</td>
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<tr>
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<td>287 222,946</td>
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<td>1,127,005</td>
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<td>14 (6,787,687)</td>
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<td>340,045</td>
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<td>341,178</td>
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<td>NEW KENSINGTON</td>
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<td>121,642</td>
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<td>316,229</td>
<td>519 (251,444)</td>
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</tr>
<tr>
<td>TOTAL</td>
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<td>$103,487,250</td>
<td>$131,908 $100,382,281</td>
<td>$15,051 3,104,969</td>
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THE PENNSYLVANIA STATE UNIVERSITY
OFFICE OF UNIVERSITY DEVELOPMENT
YEAR TO DATE REPORT - ALL SOURCES
DEVELOPMENT OFFICER’S GOAL REPORT (ALL SOURCE)

THROUGH JANUARY 2008

<table>
<thead>
<tr>
<th>(Appendix I.5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>F&amp;P</td>
</tr>
</tbody>
</table>

31/2008
SUMMARY OF NEW FUNDS
(For the period December 17, 2007 to February 22, 2008)

1. Harry Allcock Graduate Student Endowment in Chemistry
   Donor: Angelo G. and Margaret Anthou Scopelianos
   Amount: $50,000
   Background: To provide recognition and financial assistance to outstanding graduate students majoring in Chemistry with a focus on Organic Chemistry in the Eberly College of Science.

2. Louis W. and Evelyn H. Balmer Trustee Scholarship
   Donor: Louis W. and Evelyn H. Balmer
   Amount: $50,000
   Background: To provide financial assistance to undergraduate students enrolled or planning to enroll at Penn State Erie, The Behrend College who have a demonstrated need for funds to meet their necessary college expenses.

3. Hu and Mary Barnes Director's Endowment for the Earth and Mineral Sciences Museum
   Donor: Hubert L. Barnes and Mary Westergaard Barnes
   Amount: Donors request no amount be publicized
   Background: To enrich the College of Earth and Mineral Sciences by providing monies for the Earth and Minerals Science Museum.

4. Henry G. Beamer, III Men's Basketball Scholarship
   Donor: Henry G. Beamer, III
   Amount: $50,000 plus approximately $17,382 from the future estate
   Background: To provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding student-athletes and have a proficiency in men's basketball.

5. Stephen and Maribeth Bogush Endowed Scholarship for a Female Scholar Athlete
   Donor: Stephen A. and Mary E. Bogush
   Amount: $50,000
   Background: To provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding female student-athletes.

6. Jake Boyle Memorial Award Fund
   Donor: Family and friends of Jake Boyle
   Amount: $30,000
   Background: To honor and recognize outstanding achievement by an undergraduate student who is enrolled or planning to enroll in the School of Engineering at Penn State Erie, The Behrend College who have demonstrated outstanding leadership abilities.

7. Barry and Renee Brandeis Business Program Endowment for Penn State Abington
   Donor: Barry L. and Renee Riesenberg Brandeis
   Amount: $50,000
   Background: To enrich Penn State Abington by providing monies to support new and emerging concepts and technology needs in the business curriculum. After ten years the income will support graduate students who are enrolled or planning to enroll in the Master's of Business Administration major in The Mary Jean and Frank P. Smeal College of Business who also attended Penn State Abington as undergraduate students.
8. **Gene and Roz Chaiken Trustee Scholarship in the College of the Liberal Arts**
   
   Donor: Eugene B. Chaiken  
   Amount: $1,000,000  
   Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of the Liberal Arts who have a demonstrated need for funds to meet their necessary college expenses.

9. **Department of Chemical Engineering Fund for Student Travel Experiences**
   
   Donor: Anonymous  
   Amount: $25,000  
   Background: To enrich the College of Engineering by providing monies for discretionary purposes that will support academically-related travel or program experiences for students studying in the Department of Chemical Engineering.

10. **Department of Civil and Environmental Engineering Fund for Academic Excellence**
    
    Donor: Lane Construction Corporation  
    Amount: $50,000  
    Background: To enrich the College of Engineering by providing monies for discretionary purposes that will support a variety of initiatives not otherwise possible in the Department of Civil and Environmental Engineering.

11. **Dora Colver Innovation and Excellence Endowment in the Department of Nutritional Sciences**
    
    Donor: Dora E. Colver  
    Amount: $120,529.77  
    Background: To enrich the College of Health and Human Development by providing monies for discretionary purposes that will support a variety of initiatives not otherwise possible for the Department of Nutritional Sciences.

12. **Donald G. and Mona S. Cotner Family Men's Basketball Scholarship**
    
    Donor: Donald G. and Mona S. Cotner  
    Amount: $50,000  
    Background: To provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding student-athletes and have a proficiency in men's basketball.

13. **Forrest Crawford Trustee Scholarship in the College of the Liberal Arts**
    
    Donor: Forrest S. Crawford  
    Amount: $50,000  
    Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of the Liberal Arts who have a demonstrated need for funds to meet their necessary college expenses.

14. **John R. Croteau Family Trustee Scholarship in the Schreyer Honors College**
    
    Donor: John and Bonnie Croteau  
    Amount: $50,000  
    Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the Schreyer Honors College who have a demonstrated need for funds to meet their necessary college expenses.
15. **Christine and Joseph Evanchick MBA Scholarship in the Smeal College of Business**

Donor: Joseph and Christine Evanchick  
Amount: $50,000  
Background: To provide recognition and financial assistance to outstanding graduate students enrolled or planning to enroll in The Mary Jean and Frank P. Smeal College of Business MBA Program.

16. **Harvey A. Feldman Distinguished Faculty Scholar Award**

Donor: Alumni and friends of Professor Harvey A. Feldman  
Amount: $50,000  
Background: To honor and recognize the exceptional scholarly accomplishments, creativity, promise, and/or teaching excellence of a faculty member in The Dickinson School of Law.

17. **Paul and Evelyn Ferrero Athletic Scholarship**

Donor: Paul E. Ferrero and Evelyn Hurrell Ferrero  
Amount: $171,297.10 through a complete transfer of funds of the "Paul and Evelyn Ferrero Graduate Fellowship"  
Background: To provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding student-athletes.

18. **Michael A. Fiaschetti Student Award of Excellence in Accounting at Penn State Harrisburg**

Donor: Michael A. Fiaschetti  
Amount: $20,000  
Background: To honor and recognize outstanding achievement by a Senior undergraduate student who is majoring in Accounting at Penn State Harrisburg.

19. **Ronald L. Filippelli and Sandra K. Stelts Education Abroad Fund in Labor and Employment Relations**

Donor: Ronald L. Filippelli and Sandra K. Stelts  
Amount: $5,000 annually for five years  
Background: To provide recognition and financial assistance to outstanding undergraduate students majoring in Labor and Employment Relations in College of the Liberal Arts who have been accepted into the study abroad program.

20. **Ronald L. Filippelli and Sandra K. Stelts Education Abroad Fund in the Department of History**

Donor: Ronald L. Filippelli and Sandra K. Stelts  
Amount: $5,000 annually for five years  
Background: To provide recognition and financial assistance to outstanding undergraduate students majoring in History in the College of the Liberal Arts who have been accepted into a study abroad program.

21. **Lois Weninger Forney Nursing Excellence Award**

Donor: Lois Weninger Forney and Edgar W. Forney  
Amount: $100,000  
Background: To annually reward an outstanding nurse employed by, and providing patient care at, the Penn State Milton S. Hershey Medical Center, to be used to further their professional careers.
22. Nancy S. and Glenn W. Gamble Trustee Scholarship in the College of Arts and Architecture

Donor: Glenn W. Gamble and Nancy Saylor Gamble
Amount: $50,000
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Arts and Architecture who have a demonstrated need for funds to meet their necessary college expenses.

23. Nancy S. and Glenn W. Gamble Trustee Scholarship in the College of Education

Donor: Glenn W. Gamble and Nancy Saylor Gamble
Amount: $50,000
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Education who have a demonstrated need for funds to meet their necessary college expenses.

24. Hanks Family Endowed Athletic Scholarship

Donor: Gregory A. and Mary Sue Hanks
Amount: $50,000
Background: To provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding student-athletes.

25. Nancy Meyer Horne and Howard F. Horne Men’s Cross Country Track Scholarship

Donor: Nancy Meyer Horne and Howard F. Horne
Amount: $50,000
Background: To provide recognition and financial assistance to undergraduate students enrolled at The Pennsylvania State University who are outstanding student-athletes and who have a proficiency in men’s cross country.

26. Cliff Jones Program Fund for Good Government

Donor: Friends and colleagues of Clifford Jones
Amount: $25,000
Background: To enrich Penn State Harrisburg by providing monies for student programming related to government or government-related industry.

27. Keith R. and Beverly G. Karako Program Fund in East Asian Studies in the College of the Liberal Arts

Donor: Keith R. and Beverly G. Karako
Amount: Donor requests no amount be publicized
Background: To enrich the College of the Liberal Arts by providing monies for expenditures related to East Asian Studies.

28. James and Carol Kauffman Endowed Athletic Scholarship

Donor: James B. and Carol A. Kauffman
Amount: Donor requests no amount be publicized
Background: To provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding student-athletes.

29. Gerald P. Kessler Endowment for Undergraduate Research at Penn State Abington College

Donor: Gerald P. Kessler
Amount: $25,000
Background: To enrich Penn State Abington by providing monies for faculty and student research initiatives.
30. **David and Christina Kunko Endowed Athletic Scholarship**
   
   **Donor:** David A. and Christina A. Kunko  
   **Amount:** Donors request no amount be publicized  
   **Background:** To provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding student-athletes.

31. **Richard H. and Helen C. Kustin Trustee Scholarship in the College of Engineering**
   
   **Donor:** Richard H. and Helen C. Kustin  
   **Amount:** $50,000  
   **Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Engineering who have a demonstrated need for funds to meet their necessary college expenses.

32. **Elwood W. and Ruth Lewis Trustee Scholarship in the College of Health and Human Development**
   
   **Donor:** Ruth Lewis  
   **Amount:** $54,347  
   **Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Health and Human Development who have a demonstrated need for funds to meet their necessary college expenses.

33. **Thomas H. and Felicia R. Lindquist Trustee Scholarship in the Schreyer Honors College**
   
   **Donor:** Thomas H. and Felicia R. Lindquist  
   **Amount:** $50,000  
   **Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll in the Schreyer Honors College who have a demonstrated need for funds to meet their necessary college expenses.

34. **Malloy/Paterno Head Football Coach Endowment**
   
   **Donor:** Patrick and Candace Malloy  
   **Amount:** $5,000,000  
   **Background:** To recognize the career of Joseph V. Paterno, the Malloys' long-time friend and the most successful coach in the history of Division I-A college football, and to provide him and future head football coaches at The Pennsylvania State University with the resources to enhance the Nittany Lion football program.

35. **Warren L. and Carole L. Maurer Trustee Scholarship in the College of Communications**
   
   **Donor:** Warren L. and Carole L. Maurer  
   **Amount:** $50,000  
   **Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Communications who have a demonstrated need for funds to meet their necessary college expenses.

36. **Dennis L. and Joyce E. Mays Trustee Scholarship at Penn State Berks**
   
   **Donor:** Dennis L. and Joyce E. Mays  
   **Amount:** $68,000  
   **Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll at Penn State Berks who have a demonstrated need for funds to meet their necessary college expenses.
37. **Lawrence J. and Gretchen McCabe Graduate Scholarship in the Richards Civil War Era Center**

Donor: Lawrence J. and Gretchen McCabe  
Amount: $50,000 plus $125,000 through a complete transfer of funds from the "Lawrence J. and Gretchen McCabe Program Fund in the Richards Civil War Era Center".  
Background: To provide recognition and financial assistance to outstanding students who have been admitted to The Pennsylvania State University as candidates for a Ph.D. degree in History in the College of the Liberal Arts and are pursuing the Civil War Era as their field of study.

38. **McCain Family Foundation Trustee Scholarship**

Donor: McCain Foundation, Inc.  
Amount: $50,000  
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll at Penn State Erie, The Behrend College who have a demonstrated need for funds to meet their necessary college expenses.

39. **Professor Barnes W. McCormick Academic Excellence Fund in Aerospace Engineering**

Donor: Alumni and past students of Professor Barnes W. McCormick  
Amount: $25,000  
Background: To enrich the College of Engineering by providing monies for the enhancement of engineering education in the Department of Aerospace Engineering.

40. **Jack and Ruby McNeese Trustee Scholarship in the College of Information Sciences and Technology**

Donor: Michael D. and Judy A. McNeese  
Amount: $50,000  
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Information Sciences and Technology who have a demonstrated need for funds to meet their necessary college expenses.

41. **Meacci Family Scholarship**

Donor: William G. and Kathleen R. Meacci  
Amount: $50,000  
Background: To provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll at Penn State Beaver.

42. **Daniel S. and Wendy J. Mead Trustee Scholarship**

Donor: Daniel S. and Wendy J. Mead  
Amount: $100,000  
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll at Penn State Erie, The Behrend College who have a demonstrated need for funds to meet their necessary college expenses.

43. **Mitrovic Family Endowed Fund for Sports Medicine**

Donor: Michael Mitrovic  
Amount: $75,000  
Background: To enrich Intercollegiate Athletics at The Pennsylvania State University by providing monies for the unrestricted support of the Penn State Sports Medicine Center.
44. **The Monroe County Cooperative Extension Endowment for Family Living**

Donor: Monroe County Cooperative Extension  
Amount: Donor requests no amount be publicized  
Background: To enrich Outreach at The Pennsylvania State University by providing monies for Monroe County Cooperative Extension Family Living programming.

45. **Navasky Family Endowed Fund for Women's Volleyball**

Donor: Edward Navasky  
Amount: $25,000  
Background: To enrich Intercollegiate Athletics at The Pennsylvania State University by providing monies for the unrestricted support of the women's volleyball program.

46. **Dorothy B. O'Connor Undergraduate Scholarship in the School of Music**

Donor: Dorothy B. O'Connor  
Amount: $50,000  
Background: To provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll in a major offered by the School of Music (Music, Music Education, Arts, or Musical Arts) in the College of Arts and Architecture who demonstrate exceptional musical talent and exemplify high academic standards.

47. **Boris M. and Margaret L. Osojnak Scholarship in Engineering**

Donor: Boris M. Osojnak  
Amount: Donor requests no amount be publicized  
Background: To provide recognition and financial assistance to outstanding full-time undergraduate students enrolled or planning to enroll in the College of Engineering who have a demonstrated need for funds to meet their necessary college expenses.

48. **Eric R. and Maria K. Polins Study Abroad Award in the College of Communications**

Donor: Eric R. and Maria K. Polins  
Amount: $2,500 annually for five years  
Background: To honor and recognize outstanding achievement by an undergraduate student who is enrolled in the College of Communications and who is attending a University-approved study-abroad program.

49. **Political Science Board of Visitors Early Career Professorship**

Donor: Jeffrey L. Hyde, James D. Newell, and other contributors including the Political Science Board of Visitors  
Amount: $500,000  
Background: To supplement departmental support for outstanding University faculty in order to provide a holder of the career development professorship with critical financial support and encouragement for faculty starting an academic career.

50. **Dr. Richard and Patricia Progelhof Scholarship**

Donor: Richard C. Progelhof  
Amount: $50,000 plus two-thirds of a testamentary trust  
Background: To provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll in the School of Engineering at Penn State Erie, The Behrend College who have a demonstrated need for funds to meet their necessary college expenses.
51. **Eric N. and Bonnie S. Prystowsky Trustee Scholarship in the Eberly College of Science**
   - **Donor:** Eric N. and Bonnie S. Prystowsky
   - **Amount:** $50,000
   - **Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll in the Eberly College of Science who have a demonstrated need for funds to meet their necessary college expenses.

52. **Quigley Family Endowed Fund for Sports Medicine**
   - **Donor:** Mark D. Quigley
   - **Amount:** $50,000
   - **Background:** To enrich Intercollegiate Athletics at The Pennsylvania State University by providing monies for the unrestricted support of the Penn State Sports Medicine Center.

53. **Elizabeth Schiebel Ramadass Trustee Scholarship in the College of the Liberal Arts**
   - **Donor:** Elizabeth Schiebel Ramadass
   - **Amount:** $50,000
   - **Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of the Liberal Arts who have a demonstrated need for funds to meet their necessary college expenses.

54. **James P. Rarick Renaissance Fund Scholarship**
   - **Donor:** Anonymous
   - **Amount:** $30,000
   - **Background:** To provide financial assistance to promising full-time undergraduate students enrolled or planning to enroll at The Pennsylvania State University who have a demonstrated need for funds to meet their necessary college expenses.

55. **Kimberly Anne and Julie Ann Resele Memorial Scholarship**
   - **Donor:** Robert S. Resele
   - **Amount:** $2,500 annually for five years
   - **Background:** To provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll at Penn State Shenango who have demonstrated a strong involvement in community service activities and programs.

56. **Melvin D. Rex Endowed Athletic Scholarship**
   - **Donor:** Melvin D. Rex
   - **Amount:** $50,000
   - **Background:** To provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding student-athletes.

57. **Andy Santacroce Horsham Community Alumni Scholarship**
   - **Donor:** Andy J. Santacroce
   - **Amount:** $2,500 annually for five years
   - **Background:** To provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll at Penn State Abington whose permanent residence is located in Horsham Township, Pennsylvania, and who have demonstrated a strong involvement in community service activities and programs.
58. George and Terry Selembo Trustee Scholarship in the Schreyer Honors College

Donor: George J. and Priscilla A. Selembo
Amount: $100,000
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the Schreyer Honors College who have a demonstrated need for funds to meet their necessary college expenses.

59. Pauline Brader Shattuck Trustee Scholarship in the College of the Liberal Arts

Donor: Donald V. and Jane B. Shattuck
Amount: $50,000
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of the Liberal Arts who have a demonstrated need for funds to meet their necessary college expenses.

60. Steinman Foundations Trustee Scholarship in the College of Communications

Donor: James Hale Steinman Foundation and the John Frederick Steinman Foundation
Amount: Donor requests no amount be publicized
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Communications who have a demonstrated need for funds to meet their necessary college expenses.

61. Erland and Ellen Stevens Trustee Scholarship in the Eberly College of Science

Donor: Erland P. and Ellen M. Stevens
Amount: $50,000
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the Eberly College of Science who have a demonstrated need for funds to meet their necessary college expenses.

62. Mark and Lucy M. Stitzer Graduate Program Fund in American History

Donor: Mark Stitzer and Lucy MacMillan Stitzer
Amount: Donors request no amount be publicized
Background: To enrich the College of the Liberal Arts by providing monies for travel support and research expenditures for graduate students who are majoring in History with an interest in American History.

63. Lowell T. and Lois B. Underhill Trustee Scholarship in the College of Agricultural Sciences

Donor: Lowell T. and Lois B. Underhill
Amount: $50,000
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Agricultural Sciences who have a demonstrated need for funds to meet their necessary college expenses.

64. WFWB Trustee Scholarship at Penn State Worthington Scranton

Donor: Anonymous
Amount: $50,000
Background: To provide financial assistance to undergraduate students enrolled or planning to enroll at Penn State Worthington Scranton who have a demonstrated need for funds to meet their necessary college expenses.
65. **Christopher C. Wheeler Trustee Scholarship in the College of Communications**

**Donor:** Christopher C. Wheeler  
**Amount:** $50,000  
**Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Communications who have a demonstrated need for funds to meet their necessary college expenses.

66. **Helen Wright Trustee Scholarship**

**Donor:** Barry L. Zoumas, Robert L. Elmore, Helen Skade Hintz, and others in honor of Helen Wright  
**Amount:** $50,000  
**Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll in the College of Health and Human Development at The Pennsylvania State University who have a demonstrated need for funds to meet their necessary college expenses.

67. **The Zoffinger Family Trustee Scholarship at Penn State Harrisburg**

**Donor:** George R. Zoffinger  
**Amount:** $100,000  
**Background:** To provide financial assistance to undergraduate students enrolled or planning to enroll at Penn State Harrisburg who have a demonstrated need for funds to meet their necessary college expenses.
SUMMARY OF MAJOR COMMITMENTS
(For the period November 1, 2007 through December 31, 2007)

1. Donor: Robert Adler
   Amount: $100,000
   Purpose: Pledges to support the Ernest E. and Bernice C. Fryer and Family Psychology Scholarship at Penn State Erie, The Behrend College; and to create the Robert J. Adler Scholarship in Counselor Education, Counseling Psychology, and Rehabilitation Services in the College of Education.

2. Donor: Alfred P. Sloan Foundation
   Amount: $188,099
   Purpose: Pledges to support General Scholarship and the Chemistry Research Fellowships in the Eberly College of Science; gifts to support the Eberly College of Science General Scholarship and research in the College of the Liberal Arts.

3. Donor: American Cancer Society
   Amount: $239,220
   Purpose: Gift to support cancer research in the Department of Humanities at Penn State Hershey College of Medicine.

4. Donor: American Chemical Society
   Amount: $565,675
   Purpose: Pledges to support research in Chemistry in the Eberly College of Science, research in the College of Earth and Mineral Sciences, research in the Department of Chemical Engineering in the College of Engineering, gifts to support research in the College of Earth and Mineral Sciences.

5. Donor: American Heart Association
   Amount: $158,750
   Purpose: Pledges to support the General Electric Company Fellowship in Computer Science in the Eberly College of Science and research in biology in the Eberly College of Science; gifts to support Agricultural Fellowships in the College of Agricultural Sciences and the Research Fund in the College of Health and Human Development.

6. Donor: Edward and Jeanne Arnold
   Amount: $200,000
   Purpose: Gift to support the Hummingbird Program endowment at Penn State Milton S. Hershey Medical Center.

7. Donor: John and Barbara Ball
   Amount: $100,000
   Purpose: Gift to support The Schreyer Honors College Scholarship for Philadelphia Residents.

8. Donor: Paul and Maryann Bell
   Amount: $100,000
   Purpose: Pledge to create the Paul and Maryann Bell Trustee Scholarship in The Mary Jean and Frank P. Smeal College of Business; and to support the Bell Family Trustee Scholarship in the College of Information Sciences and Technology.

9. Donor: Broad Medical Research Program
   Amount: $113,039
   Purpose: Gift to support Crohn's Disease research at Penn State Hershey College of Medicine.

10. Donor: Paul and Eleanor Chadderton
    Amount: $305,025
    Purpose: Gifts to support the Auditorium at Penn State Shenango.
11. Donor: Eugene B. Chaiken  
    Amount: $1,000,000  
    Purpose: Pledge to create the Eugene and Roz Chaiken Trustee Scholarship in the College of the Liberal Arts.

12. Donor: Carolyn Coldren  
    Amount: $100,000  
    Purpose: Pledge to support the Coldren Family Trustee Scholarship in the College of Engineering.

13. Donor: Corporation for Public Broadcasting  
    Amount: $808,000  
    Purpose: Gifts to support the WPSU-TV CPB Grant.

14. Donor: John and Ann Curley  
    Amount: $199,450  
    Purpose: Gifts to support the John and Ann Curley Scholarships, John and Ann Curley Trustee Scholarship, Pennsylvania Center for the First Amendment, The Dean's Excellence Fund, Journalism Fund in the College of Communications; John and Ann Curley Endowed Basketball Scholarship for the Lady Lion Forward Position; John and Ann Curley Endowed Scholarship for a Punter; Levi Lamb Fund in Intercollegiate Athletics; University Libraries; Jonathan Dranov Renaissance Fund Scholarship; WPSU-TV; and the Four Diamonds Fund at Penn State Children's Hospital.

15. Donor: Eugene and Frances Curry  
    Amount: $1,287,993  
    Purpose: Pledges to support the Eugene and Frances Curry Scholarship Endowment at Penn State Berks.

16. Donor: Peter and Angela Dal Pezzo  
    Amount: $3,000,000  
    Purpose: Gift to create the Peter and Angela Dal Pezzo Department Head Chair of Industrial and Manufacturing Engineering in the College of Engineering.

17. Donor: Estate of William Diefenderfer  
    Amount: $100,000  
    Purpose: Gifts to support the Diefenderfer Graduate Fellowship and the Diefenderfer Scholarship in the College of Engineering.

18. Donor: Nancy Eaton  
    Amount: $100,000  
    Purpose: Pledge to support the Nancy L. Eaton Libraries Endowment in the University Libraries.

19. Donor: Foundation for Enhancing Communities  
    Amount: $569,901  
    Purpose: Gifts to support the Child of Adolescent Development Center in the College of Health and Human Development; and Penn State Mont Alto.

20. Donor: Frontier Science and Technology Research Foundation  
    Amount: $146,000  
    Purpose: Gift to support research in the Department of Medicine at Penn State Hershey College of Medicine.

21. Donor: Lawrence Gent  
    Amount: $100,000  
    Purpose: Gift to create the Margaret E. Gent Memorial Trustee Scholarship; and the Jesse F. Core Memorial Scholarship in Mineral Engineering in the College of Earth and Mineral Sciences.
22. Donor: Anthony and Lisa Gerrato
   Amount: $100,000
   Purpose: Pledges to create the Glen Gerrato Endowed Men's Lacrosse Scholarship in Intercollegiate Athletics and to support the Men's Lacrosse Team.

23. Donor: Ralph Gilbert
   Amount: $100,000
   Purpose: Gifts to support the Energy Institute - PSFNDT and to create the Ralph D. and Virginia B. Gilbert Trustee Matching Scholarship in the College of Earth and Mineral Sciences.

24. Donor: Glenn Foundation for Medical Research
   Amount: $100,000
   Purpose: Gift to support the Research Fund in the College of Health and Human Development.

25. Donor: Governor's Cup Charities
   Amount: $200,000
   Purpose: Gift to support the Carlino Fund for IBD at Penn State Hershey College of Medicine.

26. Donor: John and Pamela Grieco
   Amount: $100,000
   Purpose: Gift-in-Kind to Athletics.

27. Donor: Kenneth Hatt
   Amount: $250,000
   Purpose: Pledge to support Penn State Hershey Children's Hospital Building Fund at Penn State Hershey.

28. Donor: Highmark Foundation
   Amount: $100,000
   Purpose: Gift to support the Nursing Program at Penn State Erie, The Behrend College.

29. Donor: Lloyd and Dorothy Huck
   Amount: $100,000
   Purpose: Gift to support the Henderson Building Project for the College of Health and Human Development.

30. Donor: John A. Hartford Foundation
   Amount: $1,000,000
   Purpose: Pledge to support funding for a center of Geriatric Nursing Excellence in the School of Nursing to support the preparation of geriatric nurse educators.

31. Donor: Eric and Tara Keiter
   Amount: $105,953
   Purpose: Gift to create the Eric and Tara Keiter Science Honors Scholarship in the Eberly College of Science.

32. Donor: Dallas and Diane Krapf
   Amount: $250,000
   Purpose: Pledge to create the Diane J. and Dallas L. Krapf Scholarship at the Penn State Great Valley School of Graduate Professional Studies.

33. Donor: David and Anita Lipson
   Amount: $100,000
   Purpose: Pledges to create the Stephen C. Lipson Scholarship and the Jeffrey P. Lipson Scholarship at Penn State Brandywine.
<table>
<thead>
<tr>
<th>Donor:</th>
<th>Amount:</th>
<th>Purpose:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Randolph and Ellen Lytton</td>
<td>$523,800</td>
<td>Pledge to support the Randolph and Ellen Lytton Libraries Collections Endowment at the University Libraries.</td>
</tr>
<tr>
<td>Patrick and Candace Malloy</td>
<td>$5,000,000</td>
<td>Pledge to create the Malloy/Paterno Head Football Coach Endowment.</td>
</tr>
<tr>
<td>Robert and Cathy McKeon</td>
<td>$103,000</td>
<td>Pledge to support the Robert F. McKeon and Scott A. McKeon Men's Lacrosse Scholarship in Intercollegiate Athletics; and a gift to support the Trustee Scholarship Fund in the College of the Liberal Arts.</td>
</tr>
<tr>
<td>Daniel and Wendy Mead</td>
<td>$100,000</td>
<td>Gift to create the Daniel S. and Wendy J. Mead Trustee Scholarship at Penn State Erie, The Behrend College.</td>
</tr>
<tr>
<td>Micros Systems, Incorporated</td>
<td>$275,000</td>
<td>Gift to support the Penn State Hotel and Restaurant Society; pledge to create the MICROs Systems, Inc. Trustee Scholarship; pledge to support the Penn State Hotel and Restaurant Society Endowment Fund; and a gift-in-kind all in the College of Health and Human Development.</td>
</tr>
<tr>
<td>David and Melanie Miles</td>
<td>$102,500</td>
<td>Pledge to create the Dr. David C. Miles and Melanie A. Miles Program Endowment for the School of Hospitality Management in the College of Health and Human Development; and a gift to support the College of Health and Human Development Future Fund.</td>
</tr>
<tr>
<td>Elizabeth Mills</td>
<td>$100,000</td>
<td>Pledge to create the Wilford and Elizabeth Mills Scholarship for Returning Adult Nursing Students in the School of Nursing in the College of Health and Human Development.</td>
</tr>
<tr>
<td>Milton and Lois Morgan</td>
<td>$1,031,800</td>
<td>Pledge to create the Morgan Center Director's Position Endowment and a gift to the Beaver Stadium suite.</td>
</tr>
<tr>
<td>Richard Nau</td>
<td>$2,050,000</td>
<td>Pledges to create the Richard C. Nau Endowment for the Alliance for Earth Sciences, Engineering, and Development in Africa (AESEDA) and the Richard C. Nau Scholarship in the College of Earth and Mineral Sciences.</td>
</tr>
<tr>
<td>Barbara Palmer</td>
<td>$2,500,000</td>
<td>Pledge to create the Barbara Palmer Term Endowment for the Palmer Museum of Art at the Pennsylvania State University.</td>
</tr>
<tr>
<td>Passan Foundation Incorporated</td>
<td>$100,000</td>
<td>Gift to support the G. Thomas Passanantl Professorship at Penn State Hershey College of Medicine.</td>
</tr>
</tbody>
</table>
45. Donor: Estate of Herman Paul  
   Amount: $124,151  
   Purpose: Unrestricted gift to Penn State Hershey College of Medicine.

46. Donor: Elizabeth Ramaddass  
   Amount: $102,540  
   Purpose: Pledge to create the Elizabeth Schiebel Ramaddass Trustee Scholarship in the College of the Liberal Arts.

47. Donor: RM Associates  
   Amount: $250,000  
   Purpose: Gift to support the Electromagnetic Communication Fund in the College of Engineering.

48. Donor: Robert Wood Johnson Foundation  
   Amount: $147,849  
   Purpose: Gift to support the Department of Health Policy and Administration in the College of Health and Human Development.

49. Donor: George and Priscilla Selemba  
   Amount: $100,000  
   Purpose: Pledge to create the George and Terry Selemba Trustee Scholarship in the Schreyer Honors College.

50. Donor: David and Barbara Shirley  
   Amount: $405,000  
   Purpose: Pledge and a gift to support the Virginia S. Shirley Memorial Graduate Scholarship.

51. Donor: Richard Simmons  
   Amount: $100,000  
   Purpose: Pledge to create the R. P. Simmons Family Trustee Scholarship at Penn State New Kensington.

52. Donor: Charles Snapp  
   Amount: $1,000,000  
   Purpose: Pledge to create the Charles E. (Ed) Snapp Professorship in Business Education at Penn State DuBois.

53. Donor: Edward Sproles  
   Amount: $192,623  
   Purpose: Gifts to create the Edward S. Sproles, Jr. Scholarship in Materials Science and Engineering in the College of Earth and Mineral Sciences.

54. Donor: Joshua and Maria Swimmer  
   Amount: $100,000  
   Purpose: Pledge to create the Wolford Swimmer Trustee Scholarship at Penn State Fayette, The Eberly Campus.

55. Donor: John and Frances Tsui  
   Amount: $252,586  
   Purpose: Gift to support the John K. Tsui Scholarship.

56. Donor: United States Steel Foundation, Incorporated  
   Amount: $1,000,000  
   Purpose: Pledge to create the United States Steel Foundation, Inc. Trustee Scholarship.

(Appendix I.7)
57. Donor: Christopher Wheeler  
   Amount: $150,000  
   Purpose: Pledge to create the Christopher C. Wheeler Scholarship in Sports Journalism and a gift to support the Christopher C. Wheeler Trustee Scholarship in the College of Communications.

58. Donor: William T. Grant Foundation  
   Amount: $500,000  
   Purpose: Pledge to support Research in the College of the Liberal Arts.

59. Donor: West Penn Power Sustainable Energy Fund  
   Amount: $178,788  
   Purpose: Gift to support the Energy and Fuels Research Center in the College of Earth and Mineral Sciences.

60. Donor: George and Judith Zoffinger  
   Amount: $100,000  
   Purpose: Pledge to support the Zoffinger Family Fund Trustee Scholarship at Penn State Harrisburg.
University Park

(Appendix II -1-)

Park Avenue

- Ag Safety Building
- Pesticide Storage Building
- Grain Storage Bins
- Hoop Building
- Wash Building
- Snider Agricultural Arena
- Orchard Road
- Fox Hollow Road
1. **Roll Call**

2. **Approval of the Minutes of Previous Meetings**
   
   Will the Board of Trustees approve the minutes of the meetings of the Board held on January 18, 2008?

3. **Informational Report by the President of the University**

4. **Reports from Standing Committees**
   
   Action items recommended by the Standing Committees for consideration by the Board of Trustees:
   
   A. Committee on Campus Environment - Marianne E. Alexander, Chair
   B. Committee on Educational Policy - David R. Jones, Chair
   C. Committee on Finance and Physical Plant - Linda B. Strumpf, Chair

5. **Informational Report on The Corporation for Penn State**
   
   A report on the activities of The Corporation for Penn State will be presented by Dr. Graham B. Spanier, President and Chief Executive Officer of the Corporation.

6. **Election of Directors of The Corporation for Penn State**
   
   According to the *Bylaws* of The Corporation for Penn State, the members of the Corporation shall meet annually for the purpose of electing directors.
   
   Will the Board of Trustees adopt the following resolution:
   
   **RESOLVED**, That the following persons be elected to the Board of Directors of The Corporation for Penn State:
   
<table>
<thead>
<tr>
<th>Marianne E. Alexander</th>
<th>Edward P. Junker III</th>
</tr>
</thead>
<tbody>
<tr>
<td>James S. Broadhurst</td>
<td>Harold L. Paz</td>
</tr>
<tr>
<td>Rodney A. Erickson</td>
<td>Gary C. Schultz</td>
</tr>
<tr>
<td>Steve A. Garban</td>
<td>Graham B. Spanier</td>
</tr>
<tr>
<td>David R. Jones</td>
<td>Linda B. Strumpf</td>
</tr>
</tbody>
</table>

7. **Announcements by the Chair of the Board of Trustees**