1. Discussion of Consent Agenda Items Provided for Information or Approval of the Committee on Finance and Physical Plant:

Information Items -

1) Greenhouse at Chemical Ecology Laboratory, University Park
2) University Area Joint Authority Pump Station, University Park
3) Naming of Rooms, Portions of Buildings, and Plazas
4) Status of Major Construction Programs and Borrowing

Action Items -

5) Summary of Revisions to Existing Scholarships, Fellowships, Etc.
6) Acknowledgments of Endowments and Other Major Commitments

(See Appendix I)

2. Proposed Naming of Residence C at Penn State Mont Alto the "George Perry House"

The Facilities Naming Committee has recommended that Residence C at Penn State Mont Alto be named the "George Perry House," in recognition of George Sargent Perry's contributions to the development of the campus arboretum. Mr. Perry and his family lived in the two story structure from 1918-1933.

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

RESOLVED, That Residence C at Penn State Mont Alto is named "George Perry House."

(See Appendix II)

3. Consideration of Proposed Interim Maintenance and Operating Budget for the University for the Fiscal Year Beginning July 1, 2009

In order for the University to have an approved fiscal operating plan for the year beginning July 1, 2009, it is proposed that an interim budget be adopted.

Due to the pending status of the State appropriation, it is recommended that no action be taken at this time on changes in tuition, salaries and wages, employee benefits, or other necessary expense increases. A final budget will be submitted at the July 9-10, 2009 Board of Trustees meeting when the State appropriation is clarified.

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

RESOLVED, That pending adoption of a new budget to reflect clarification of the amount and form of the State appropriation, and subsequent decision regarding the amount of tuition charges, adjustments to salaries, wages, and employee benefits, and provisions for fuel and utilities and other cost increases, the Board of Trustees approves continuation for the interim period beginning July 1, 2009, total budget amounts at the level of the adjusted 2008-09 budget as follows:
3. Consideration of Proposed Interim Maintenance and Operating Budget for the University for the Fiscal Year Beginning July 1, 2009 (Continued)

<table>
<thead>
<tr>
<th>University Park and Other Locations</th>
<th>College of Medicine</th>
<th>Pennsylvania College of Technology</th>
<th>Total University</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Funds</td>
<td>$1,538,853,000</td>
<td>$89,230,000</td>
<td>$1,722,197,000</td>
</tr>
<tr>
<td>Agricultural Federal Funds</td>
<td>19,144,000</td>
<td></td>
<td>19,144,000</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>512,660,000</td>
<td>76,000,000</td>
<td>611,083,000</td>
</tr>
<tr>
<td>Auxiliary Enterprises^a</td>
<td>306,608,000</td>
<td>4,007,000</td>
<td>333,118,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,377,265,000</strong></td>
<td><strong>$169,237,000</strong></td>
<td><strong>$2,685,542,000</strong></td>
</tr>
</tbody>
</table>

Milton S. Hershey Medical Center

Total Funds $3,624,807,000

^aIncludes increase in room and board charges as approved by the Board of Trustees, November 21, 2008.

4. Resolution to Adopt Agreement and Plan of Merger Between The Renaissance Fund and The Pennsylvania State University

The Renaissance Fund (the "Fund") was created in 1969 when Penn State’s Board of Trustees formed a nonprofit entity through which to collect funds for the education of low-income students. The Fund supports Penn State’s land grant mission. A precursor to federal aid programs for low-income students, the Fund represented, and continues to represent, ongoing efforts to democratize access to higher education and make higher education accessible to academically talented students with the greatest financial need. In January 1970, the Board of Trustees welcomed the project undertaken by the Fund and directed that all areas of the University cooperate and assist the Fund so that the purposes of the University and the Fund are well served.

Since its inception, the Fund has provided scholarships for thousands of the brightest, and the neediest, students in order for them to become tomorrow's leaders in the sciences, business and industry, government, and the humanities. Contributions and gifts to the Fund are pooled into a general fund, which is co-mingled with the general endowment of the University and managed by the Penn State Investment Council.

It has been determined that a separate nonprofit entity is no longer necessary, and that it is desirable to codify the practice of fund management. It is proposed to adopt the agreement to merge the Fund into The Pennsylvania State University. Upon merger, the Fund shall cease to exist as a separate nonprofit entity. The University shall immediately succeed to all assets and liabilities of the Fund. The University shall use the Fund’s assets for the purpose of awarding grants, loans, and other forms of financial aid to prospective or enrolled undergraduate students of Penn State.
4. **Resolution to Adopt Agreement and Plan of Merger Between The Renaissance Fund and The Pennsylvania State University** (Continued)

Upon the approval of the merger, the University shall establish The Renaissance Fund Advisory Board (the "Advisory Board") to continue the original purposes of the Fund. The Advisory Board shall advise the University through Penn State's Office of University Development with respect to the standards and guidelines for the granting of financial aid from the Fund's former assets.

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

WHEREAS, the assets of The Renaissance Fund are primarily managed by The Pennsylvania State University. The Renaissance Fund is a Pennsylvania Nonprofit Corporation organized for the purpose of awarding grants, loans, and other forms of financial aid to prospective and enrolled undergraduate students of the University;

WHEREAS, representatives of The Renaissance Fund desire to merge into The Pennsylvania State University pursuant to a Term Sheet which sets forth the principles, terms, and conditions for the merger of The Renaissance Fund with The Pennsylvania State University;

WHEREAS, the Board of Trustees has received information regarding the proposed merger, including a Term Sheet;

WHEREAS, at its meeting on November 18, 2008, the Board of The Renaissance Fund adopted an Agreement and Plan of Merger with The Pennsylvania State University, and authorized its officers to execute an Agreement and Plan of Merger and Articles of Merger with The Pennsylvania State University;

WHEREAS, the Office of the Attorney General of the Commonwealth of Pennsylvania issued a No Objection Letter to the proposed merger on February 20, 2009;

WHEREAS, the officers of the University believe that the merger of The Renaissance Fund is in the University's best interest and will serve the interests of the Commonwealth of Pennsylvania.

THEREFORE, BE IT RESOLVED, That the Board of Trustees hereby approves the merger of The Renaissance Fund with The Pennsylvania State University and adopts as proposed the Agreement and Plan of Merger, pursuant to Section 5924 of the Pennsylvania Nonprofit Corporation Law, in substantially the same form as set forth in the Term Sheet.

FURTHER, BE IT RESOLVED, That the Board of Trustees empowers and directs the officers of the University to execute the Agreement and Plan of Merger and any related merger documents, to file with the Commonwealth of Pennsylvania and appropriate county office any and all articles, amendments, certificates and all other forms and related documents required to complete and implement the merger of the two corporations.

(See Appendix III)
5. Proposed Purchase of Winters Property, Hershey, PA

The University has the opportunity to acquire property from Bruce H. and Doris L. Winters located in Derry Township, Dauphin County, adjoining The Milton S. Hershey Medical Center. Strategically, the acquisition allows the Medical Center future expansion opportunities, enhances the Medical Center’s local municipal impervious surface requirements and eliminates the possibility of adverse ownership.

The approximate 6.55 acre tract, which includes no improvements, is to be acquired as a lot addition contingent upon subdivision from the seller’s property. The property has been offered to the University for $280,000. The property has been inspected by campus representatives and the Office of Physical Plant and found to be in satisfactory 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 approximately 6.55 acres located in Derry Township, Dauphin County, Pennsylvania, from Bruce H. and Doris L. Winters for $280,000.

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.

6. Report on Status of Appropriation Request

7. Review of Physical Plant at Penn State New Kensington

A brief review of the existing Physical Plant at Penn State New Kensington, site of the July meeting of the Board of Trustees, will be presented.

8. Photo Report on Selected Construction Projects

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

9. 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.