The beginning of the academic year offers each of us an opportunity to think about the future and plan strategically to reach our highest goals. I am very proud of all that we have accomplished together over the past six years guided by the Penn Compact. This year, I am looking forward to strengthening Penn by celebrating the progress we have made and by continuing to pursue bold initiatives that make the University ever more eminent by attracting the best students, faculty, administrators, and staff.

I am delighted to report that our Class of 2014 is the most accomplished and most diverse class in Penn history. Earlier this month, I welcomed the newest members of our campus community at Convocation. The weather was pleasant; the students were excited, and the beautiful ceremony was a great way to begin another year of innovation and shared success.

One of our ongoing priorities is enrolling highly talented students from all backgrounds. Increasing access for young women and men from low- and middle-income families remains one of our highest strategic priorities. As is the case with all upperclassmen, members of the Class of 2014 who are aid eligible can graduate from Penn free of debt thanks to our no-loan financial aid initiative. Today, the average freshman grant is nearly $36,000 -- an almost 70 percent increase in support since 2004. Altogether, we’ve awarded more than $135 million in aid to 4,223 undergraduates this year.

As we work to admit and support the most talented students, we also strive to attract acclaimed scholars and researchers. The continued success of our Making History campaign has enabled the creation of more than 80 endowed faculty positions, including 21 Penn Integrates Knowledge University professorships. Filling these positions creates new outlets for integrating knowledge across disciplines, among our 12 schools, and around the world.

Faculty support is just one of the priorities of our campaign. Other priorities such as support for undergraduate and graduate students; programs and research; and renovations and construction continue to capture the imaginations of our alumni and friends, who have been tremendously generous since we began the campaign. To date, we have raised $2.83 billion – 81 percent of our $3.5 billion goal.
I also am pleased to report that Dr. Larry Jameson will join Penn next July as Executive Vice
President of the University for the Health System and Dean of the School of Medicine. Dr.
Jameson is a skilled and compassionate clinician, a dedicated teacher and mentor, a prolific
researcher, and a gifted leader and administrator. In his own career, he has demonstrated the
utmost commitment to the integration of research, education, and clinical practice. As Vice
President and Dean of the Medical School at Northwestern, he has focused on interdisciplinary
research and clinical programs in ways that parallel our goals under the Penn Compact.

Progress on campus improvements continues unabated. This summer, the George A. Weiss
Pavilion at Franklin Field opened its doors. The new intercollegiate weight room and the Fox
Fitness Center have received high praise from students, faculty, and staff. Once Penn Park and
Shoemaker Green are complete, we will boast a magnificent green space that will improve our
campus and reflect our commitment to sustainability.

This summer, we also demolished old portions of the Law School and began work on Golkin
Hall, a new campus addition that will showcase the latest in sustainable design and construction.
Meanwhile, we are completing work on the Translational Research Center, a state-of-the-art
medical research tower integrated with both the Ruth and Raymond Perelman Center for
Advanced Medicine, and the Roberts Proton Therapy Center. Thanks to $13 million in funding
that Penn Medicine was awarded through the American Reinvestment and Recovery Act
(ARRA), we will be able to fit-out an additional floor of much-needed research space in the new
facility ahead of schedule.

The new academic is off to a wonderful start. Our newest undergraduate students are adding to
the excellence and diversity of our student body – and benefiting from our historic financial aid
initiative. Our alumni and friends continue to support our highest priorities, and our campus is
growing even more inviting and beautiful. Thank you in advance for your service as a member of
University Council this year and for your dedication to advancing the University of
Pennsylvania.