6-1-1994

The Board of Trustees: An Indispensable Asset

Frederick B. Wagner, Jr.
Thomas Jefferson University

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The Board of Trustees:
An Indispensable Asset
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Front cover photo

The carved keystone, with a caduceus, over the entrance to Old Main Hospital (10th and Sansom)

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JEFFERSON'S TRUSTEES: AN INDISPENSABLE ASSET

by: Frederick B. Wagner, Jr., M.D.

In reviewing the history of Jefferson's Board of Trustees from its inception, one is struck by the quality and diversity of its composition. It has constituted a force as important as its distinguished Faculty. In 1826, the Trustees of Jefferson College at Canonsburg, Pennsylvania, obtained an augmentation of its Charter, permitting them to appoint Additional Trustees in the City of Philadelphia authorizing any Judge of the Supreme or District Court to administer the oath of office. The Canonsburg Trustees elected, for the supervision of its Medical Department in Philadelphia (Jefferson Medical College) eleven Trustees, notable men from the religious, legal, business and military community. Seven who served for lengthy periods were as follows:


Joel B. Sutherland, M.D., Esq. (1792-1861). Served in Congress and in Pennsylvania State Senate. Trustee (1826-61).

Samuel Badger, Esq., Trustee (1826-62). Died in 1867. Cousin of George McClellan and a Mayor of Philadelphia.


James Brown, Esq. (1776-1850).
Congressman and Trustee (1826-38).

Judge Edward King, Esq., LL.D. (1794-1873).
Revised the criminal code of Pennsylvania.
Trustee (1826-50) and President of Board (1850-73).

Two Trustees served only from 1826 to 1827, - namely Edward Ingersoll, Esq. (the brother-in-law of George McClellan) and Charles S. Cox, Esq. Two others were appointed in 1826 but not listed thereafter, - namely Jacob J. Janeway, D.D. and Edward Humphreys, Esq.

Under any circumstances, six of the whole Board were to form a quorum. In 1828, the Canonsburg Board surrendered their whole concern to the Philadelphia Board, and agreed that their decisions in all cases, would take effect without waiting for the confirmation at Canonsburg. The Philadelphia Trustees established regulations for their own proceedings as well as for authority over the Faculty. They required the Professors to accept the rules in respect to the holding of their Chairs. Under unusual circumstances the mother Board reserved the right to intervene, but all jurisdiction was terminated in 1838.

In the original Philadelphia Board, Ashbell Green, D.D., LL.D., Ezra Stiles Ely, D.D. and the Honorable Edward King, Esq. were outstanding for their contributions and length of service. They were chronicled in detail in Thomas Jefferson University: Tradition and Heritage and require no additional recall. It is fitting at this juncture, however, to document the service of Joel B. Sutherland, M.D., Esq.
JOEL B. SUTHERLAND, M.D., ESQ.: TRUSTEE FROM 1826 TO 1861 (1792-1861)

The Honorable Joel Barlow Sutherland, M.D., Esq. (Fig. 1) was born on February 26, 1792, in Clonmel, Gloucester, New Jersey. Daniel and Jane Sutherland, his parents, were Scotch immigrants. After attending public schools he graduated from the Medical School of the University of Pennsylvania in 1812. Like his later fellow Trustee, Brigadier General William Duncan, he served in the War of 1812 and became a Lieutenant-Colonel of Rifles in the State Militia.

During the War Sutherland developed an interest in politics and was elected to the Pennsylvania Assembly three times (1813-14-15). In 1816 he lost the vote and returned to medical practice. Having been married the previous year and needing to augment his income, he served as Lazaretto Physician at the port of Philadelphia. This entailed examination of entering ships for infectious diseases among the sailors and putting them under quarantine when necessary.

Sensing that his interest was more in politics than medicine, Sutherland decided to study law. This he did and was admitted to the bar in 1819. By 1821 he was voted back into the State Legislature, where he served in the lower House until 1825, acting as Speaker during the last year. His ambition was for Congress, in which attempt at election he was defeated in 1822 and 1824. In the signal year of 1826 he was elected to the
Fig. 1. Joel B. Sutherland, M.D., Esq. (Courtesy of Historical Society of Pennsylvania.)
State Senate, to Congress, and to the newly created Additional Trustees of Jefferson Medical College. Thus, by the age of 34, he had become a physician, lawyer, and politician with an honorable military service. This aggressive man became a life member of Jefferson’s Board of Trustees in Philadelphia (at the time under the jurisdiction of the mother College at Canonsburg) and would serve for 35 years until his death in 1861.

Dr. Sutherland served for one session in the State Senate in 1826. On February 20 of that year (several months before his appointment to the Additional Trustees of Jefferson Medical College) he demonstrated his championing of the proposed second Medical College in Philadelphia. Notes taken from the *Journal of the Senate* (Harrisburg, PA) indicate that four memorials were presented from a number of the members of the medical profession of Philadelphia remonstrating against the establishment of the new school. In counter action, on that day, Dr. Sutherland presented a petition from sundry practicing physicians of Pennsylvania, praying for the establishment of a new medical college in the city of Philadelphia. He also presented the petition of sundry practicing physician of Lancaster county of similar import.

After serving in the State Senate session of 1826, he resigned to enter Congress in 1827 and served for five terms. He interspersed his work in Washington with legal work in Philadelphia. In the latter city he served as Deputy Prosecuting Attorney and Associate Judge of the court of Common Pleas. In the House of Congress he was an adept debater and skilled
parliamentarian. He wrote a Manual of Legislative Practice and Order of Business in Deliberative Bodies (1827) for use in state legislatures which went through five editions by 1853. In 1839 he also wrote a Congressional Manual. In addition to his wise counsel on the Jefferson Board of Trustees he promoted river and harbor development in Philadelphia, especially the navy yard and Delaware Breakwater.

Sutherland finished out his life in the practice of law and was the first President of the Society of the War of 1812. The dynamic and brilliant Honorable Joel B. Sutherland died at the age of 69 on November 15, 1861. His sons pursued government careers in the army, marine corps and civil service respectively.

Another outstanding member of Jefferson's original Board was General William Duncan. He also deserves a special recount.

GENERAL WILLIAM DUNCAN: JEFFERSON TRUSTEE FROM 1826 TO 1860

General William Duncan (Fig. 2) was the son of Seth Duncan who had emigrated from Ireland to Lancaster County, Pennsylvania, around 1750. It is recorded that Seth had a number of children, most of whom became notable people (History of Cumberland and Adams Counties, Pa. Part II, p. 353). William Duncan, later to be General Duncan, was born October 14, 1772, in Adams County, Pennsylvania, where he received his early education. He left the beautiful hills of his birth for the lure of Philadelphia. There he became successful as
Fig. 2. General William Duncan at age 90 in 1860.
(Courtesy of Historical Society of Pennsylvania.)
a merchant, a warm friend of Robert Morris, the Revolutionary financier, and was appointed by President Madison the Collector of Direct Tax of the Second District of Philadelphia.

During the early part of the War of 1812 Duncan became Superintendent of U.S. Military Stores at the Arsenal in Philadelphia. From October 4, 1811, until October, 1813, he served as Brigadier General of the Second Brigade, First Division P.M., succeeding General Michael Leib. He also acted as Adjutant General of the Pennsylvania Militia from September 20, 1813, to June 10, 1814. Subsequently, he became Special Aid to Governor Simon Snyder and commanded as brigadier at camp Dupont in 1814.

Duncan was President of the Pennsylvania Peace Society in 1823; a member of the Pennsylvania Legislature from December 6, 1825 to April 7, 1827, and again from December 2, 1828 until his resignation on April 11, 1829; and in 1829 he was commissioned by President Jackson as Surveyor of Customs at Philadelphia, which office he held for two terms.

Robert Morris, the Revolutionary financier, who was in prison more than once, had at least one friend who did not desert him in time of need. It was General William Duncan who is alleged to have loaned the broken financier from $5,000 to $6,000. It is further alleged that Morris had offered to repay the debt with a gift of real estate (what later became Lemon Hill in Fairmount Park), but Duncan refused and virtually reverted the loan to a gift. It is probably a myth that Morris died in prison.
Duncan was a temperance advocate and prominent Baptist layman. For nearly 50 years he was a member and deacon of the First Baptist church of Philadelphia and in 1832 a delegate at the organization of the central Union Association.

As stated in the introduction, the General was active on Jefferson's Board of Trustees from 1826 to 1860. While no single act of distinction is attributed to him during these 34 years of service, it is certain that his business acumen, leadership ability, and strong moral character added significantly to the actions of the Board. He died on February 16, 1864, at his residence, southeast corner of Seventh and Wood Streets in his 92nd year, and is buried in Woodlands Cemetery in Philadelphia (Fig. 3).

This information is among the traditions of the Duncan family, in which Mr. James J. Duncan of Vineland, New Jersey, is the great-great grandson. He supplied most of the biographical details for this account.

The success and survival of a University depends upon the quality and integration of its Board of Trustees, Administration, Faculty, and Facilities. In all of these segments Jefferson has excelled, notwithstanding cycles of stress and change. A detailed history of the Board, including the achievements of its Presidents and Chairmen, may be found in Thomas Jefferson University: Tradition and Heritage (1989). The strength of Jefferson since its inception may be gleamed from a listing of the members of its Board, - names illustrious in education, law, medicine, government, religion, finance, philanthropy, and the military. As
Fig. 3. Tombstone of General William Duncan in Woodlands Cemetery, Philadelphia.
ably stated by Board Chairman Frederic L. Ballard, Esq. (1977-84): "If the Board is to function successfully as a catalyst of University deliberations, it must consist of people of diverse backgrounds." The following list bears out this philosophy.

BOARD OF TRUSTEES

Trustees of Jefferson College at Canonsburg (1824-1838)

MEMBERS OF THE PRESBYTERIAN CLERGY

Samuel Ralston, D.D. (President)
F. Herron, D.D.
Robert Johnson
E.P. Swift
Thomas D. Baird
Moses Allen
William Tiffany
Ashbel Green, D.D., LL.D.

* NOTE: All clergy members were from Pittsburgh except the Rev. Green who was from Philadelphia.

LAY MEMBERS OF THE CANONSBURG BOARD

John MacDonald
Benjamin Williams
John Litherman
Craig Ritchie
John Reid
James Carr
William Johnson
John Phillips
Samuel Logan
William Cloaky
Andrew Monro

ADDITIONAL TRUSTEES OF JEFFERSON MEDICAL COLLEGE 1826-1838

(THE INITIAL BOARD)

Ashbel Green, D.D., LL.D. (President, Fig. 4)
Samuel Humphreys, Esq.
James M. Brown, Esq.
Samuel Badger, Esq.
Hon. Joel B. Sutherland, M.D., Esq.
Edward Ingersoll, Esq.
Ezra Stiles Ely, D.D. (Fig. 5)
Charles Sidney Cox, Esq.
Gen. William Duncan
Hon. Edward King, LL.D.
Jacob J. Janeway, D.D.

REPLACEMENTS BEGAN WITH: DATE OF ELECTION
Hon. Daniel H. Miller......................1829
Jacob Frick, Esq.........................1829
Cornelius C. Cuyler, D.D..............1834
Hon. Jesse R. Burden, M.D..............1838
Joseph B. Smith, Esq....................1838
Hon. John R. Jones......................1838
Fig. 4. The Reverend Ashbel Green, D.D., LL.D. First Board President (1826-48).
Fig. 5. The Reverend Ezra Stiles Ely, D.D. President pro tempore (1850). He provided the Medical Hall (1828) on Tenth Street.
Col. Samuel Miller, Esq. .................. 1838
John R. Vogdes, Esq. .................. 1838
Hon. Thomas S. Smith .................. 1838
Cornelius C. Cuyler, D.D., (President, Fig. 6) ... 1848
Rev. George B. Ide .................. 1848
Hon. Edward King (President, Fig. 7) ... 1850
William G. Alexander .................. 1855
Emile B. Gardette, M.D. .................. 1856
J. Altament Phillips .................. 1858
Hon. James Thompson .................. 1862
Hon. James R. Ludlo .................. 1862
Hon. George W. Woodward .................. 1864
William B. Heiskill .................. 1864
Hon. James Campblee .................. 1867
George W. Fairman, Esq. .................. 1867
Anthony J. Drexel .................. 1867
Hon. Ellis Lewis .................. 1869
Joseph Patterson, Esq. .................. 1869
George W. Childs, Esq. .................. 1869
Jesse R. Burden, M.D. (President pro tem, Fig. 8) ... 1873
Charles Macalester .................. 1873
Hon. William A. Porter .................. 1874
Hon. Joseph Allison .................. 1874
Hon. Asa Packer .................. 1874
J.B. Lipincott .................. 1874
Hon. Furman Sheppard .................. 1874
Emile B. Gardette (President, Fig. 9) ... 1875
Fig. 6. The Reverend Cornelius C. Cuyler, D.D. Second Board President (1848-50). (Courtesy of the Presbyterian Historical Society of Philadelphia.)
Fig. 7. The Honorable Edward King, LL.D. Third Board President (1850-73). (Courtesy of the Free Library of Philadelphia.)
Fig. 8. The Honorable Jesse R. Burden, M.D. President pro tempore (1873-75). He was a medical classmate of George McClellan. (Courtesy of Archives of University of Pennsylvania.)
<table>
<thead>
<tr>
<th>Name</th>
<th>Year</th>
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<tbody>
<tr>
<td>John C. Bullit, Esq.</td>
<td>1875</td>
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<td>B.B. Comegys, Esq.</td>
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<tr>
<td>Elwood Wilson, M.D.</td>
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<td>Hon. Thomas A. Scott</td>
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<td>Henry C. Gibson</td>
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<td>William V. McKean</td>
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<td>Hon. James Campbell (President, Fig. 10)</td>
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<td>Edward H. Coates</td>
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<td>Sutherland M. Prevost</td>
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<td>Henry D. Welsh</td>
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<td>Hon. Joseph Allison, LL.D., (President, Fig. 11)</td>
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<td>George D. McCreary</td>
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<td>Hon. Edwin H. Fitler (President, Fig. 12)</td>
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<td>Thomas B. Wanamaker</td>
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<td>Edward de V. Morrell</td>
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<td>Luther S. Bent</td>
<td>1892</td>
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<td>Joseph B. Townsend (President, Fig. 13)</td>
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<td>Hon. William Potter, LL.D.</td>
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<td>Joseph de F. Junkin</td>
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<td>Louis A. Biddle</td>
<td>1895</td>
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Fig. 9. Emile B. Gardette, M.D. Fourth Board President (1875-88).
Fig. 10. The Honorable James Campbell. Fifth Board President (1889-91). (Courtesy of Historical Society of Pennsylvania.)
Fig. 11. The Honorable Joseph Allison, LL.D. Sixth Board President (1891-92). (Courtesy of Free Library of Philadelphia.)
Fig. 12. The Honorable Edwin H. Fitler. Seventh Board President (1892–94). (Courtesy of Historical Society of Pennsylvania.)
Fig. 13. The Honorable Joseph B. Townsend. Eighth Board President (1894-96).
<table>
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<tr>
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<tr>
<td>William Henry Newbold</td>
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<td>Hon. William Potter, LL.D., (President, Fig. 14)</td>
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<td>Daniel Baugh</td>
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<td>Charles Hebard</td>
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<td>James M. Wilcox</td>
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Fig. 14. The Honorable William Potter, LL.D. Ninth Board President (1896-1926).
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<td>John C. Martin</td>
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<td>Walter H. Lippincott</td>
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<td>Joseph W. Wear</td>
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<td>Wilfred W. Fry, LL.D. (President, Fig. 16)</td>
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<td>J. Howard Pew</td>
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<td>Brandon Barringer</td>
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<td>S.M.D. Clapper</td>
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<td>Robert P. Hooper (Chairman, Fig. 17)</td>
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Fig. 16. Wilfred W. Fry, LL.D. Eleventh Board President (1935-36).
Fig. 17. Robert P. Hooper, LL.D. Twelfth Board President (1936-49) and First Board Chairman (1949-50).
Percival E. Foerderer (Chairman, Fig. 18) . . . 1950
James M. Large ........................................ 1950
D. Hays Solis-Cohen, Esq .......................... 1951
Revelle W. Brown ..................................... 1952
Albert J. Nesbitt ..................................... 1956
Richard Clarkson Bond .............................. 1957
R. George Rincliffe .................................. 1959
William F. Kelly ...................................... 1960
James M. Large, L.H.D, LL.D. (Chairman, Fig. 19)... 1962
Gustave G. Amsterdam, Esq .......................... 1962
A. Leon Higginbotham, Jr ............................ 1965
Walter A. Munns ...................................... 1965
Francis J. Braceland, M.D ........................... 1965
Henry L. Bockus, M.D ................................. 1965
Frederic L. Ballard, Esq .............................. 1965
William A. Hagerty .................................. 1965
William P. Davis, III ................................ 1966
William W. Bodine, Jr ............................... 1966
Harry R. Neilson, Jr ................................ 1967
David B. Allman, M.D ................................. 1967
George Willauer, M.D ................................. 1968
Roland Morris, Esq .................................. 1968
Mrs. Samuel M.V. Hamilton ......................... 1969
Harold L. Stewart, M.D ............................... 1969
William W. Bodine, Jr, L.H.D. (Chairman, Fig. 20)... 1970
Charles W. Bowser, Esq ............................. 1970
John T. Gurash ........................................ 1970
Fig. 18. Percival E. Foerderer, LL.D. Second Board Chairman (1950-62).
Fig. 19. James M. Large, L.H.D., LL.D. Third Board Chairman (1962-70).
Fig. 20. William W. Bodine, Jr., L.H.D. Fourth Board Chairman (1970–77).
Mrs. Morgan Copperthwaite.................1970
James M. Anderson..........................1970
Abraham Cantarow, M.D......................1970
James W. Stratton............................1970
Orville H. Bullitt, Jr., Ph.D.................1970
Marvin Wachman..............................1970
Marie V. Olivieri Russell, M.D..............1971
Robert L. Evans, M.D........................1971
William C. Lickle............................1972
Mrs. James Cavanaugh.......................1972
(President, Women's Board)
Thomas F. Nealon, Jr., M.D..................1972
Joe Henry Coley, M.D.......................1973
Edward J. Dwyer, Esq.......................1973
Edward C. Driscoll.........................1974
Mrs. Isadore M. Scott......................1975
Mrs. Samuel M. Vauclain, III..............1975
(President, Women's Board)
A. Grant Sprecher, Esq.....................1975
Donald E. Meads............................1976
Frederic L. Ballard, Esq. (Chairman, Fig. 21)...1977
William W. Bodine, Jr......................1977
Steven R. Peiken, M.D......................1977
Carl Zenz, M.D..............................1977
Ronald R. Davenport......................1977
John P. Dowds..............................1978
John H. Hodges, M.D.......................1978
James E. Clark, M.D.......................1978
Fig. 21. Frederic L. Ballard, Esq. Fifth Board Chairman (1977-84).
Neal R. Pierce........................................1978
Mrs. Julia Kreemer..................................1978
(President, Women's Board)
Josephine C. Mandeville............................1979
John K. Armstrong..................................1979
Mrs. Susan Werther Cohen..........................1979
Samuel Banks, Ph.D..................................1980
Henry Wendt.........................................1980
Howard Gittis, Esq..................................1980
Mrs. Ralph A. Carabasi, Jr..........................1981
(President, Women's Board)
Stephanie Naidoff, Esq..............................1981
(Secretary)
Alan K. Campbell, Ph.D..............................1982
Thomas A. Cooper..................................1982
Mrs. Paul A. Bowers................................1982
(President, Women's Board)
George E. Bartol, III.................................1983
Robert Mcclements, Jr...............................1983
Alan J. Dalby.......................................1983
Lennox K. Black....................................1983
Paul F. Mansfield, M.D..............................1983
Sheldon G. Gilgore, M.D............................1983
Edward C. Driscoll (Chairman, Fig. 22)........1984
Paul A. Bowers, M.D.................................1984
Mrs. Marcella Theodos...............................1984
(President, Women's Board)
Bruce W. Karrh, M.D...............................1985
Jerald L. Stevens....................................1985
Fig. 22. Edward C. Driscoll. Sixth Board Chairman (1984-90).
Brian G. Harrison.................................1985
Jack Farber........................................1985
Ira Brind, Esq.....................................1985
Frederick B. Wagner, Jr., M.D..................1985
Constance E. Clayton, Ed.D......................1986
George A. Butler..................................1986
Frederick Breitenfeld, Jr., Ph.D................1988
Patricia Mary Curtin, M.D.......................1988
Charles G. Kopp, Esq..............................1988
Joseph J. McLaughlin.............................1988
Julius W. Erving..................................1989
Peter M. Mattoon, Esq............................1989
Thomas B. Morris, Jr., Esq......................1989
Gerard H. McGarrity, Ph.D.......................1989
John Y. Templeton, III, M.D.....................1989
Mrs. A.K.V. Klotz.................................1987
(President, Women’s Board)
James W. Stratton (Chairman, Fig. 23)......1990
John N. Lindquist, M.D...........................1990
Mrs. William Bruce Murray......................1990
(President, Women’s Board)
Ernest E. Jones, Esq...............................1991
Douglas J. MacMaster, Jr., Esq................1991
Carter R. Buller, Esq.............................1991
Norman J. Quinn, Jr., M.D.......................1991
James A. Sutton..................................1992
Bernard C. Watson, Ph.D........................1993
Mrs. Wallace G. McCune (Fay)....................1993
In conducting our final meeting of the Jefferson Board, it is appropriate to conclude with a few words about the career of the seventh and latest Board Chairman. James W. Stratton.

JAMES W. STRATTON (1990-)

"I think Jefferson is one of this institution's best assets. I have never been more proud of it and it has always been very proud of me on the Board. We have always respected the Board and have always been glad to serve with the other members of the Board.

"My job as chairman was to use the much better than I thought I could." These were the words of the late chairman of the Board of Trustees. There have been twelve Presidents of the Board from 1826 to 1949. In the latter year the title was changed to Chairman and the responsibility of duties expanded to include boards in theology, law, medicine, government, industry, business, and finance. It was in the latter field that Mr. Stratton brought his expertise. It is appropriate to highlight his career to add to all the previous Presidents and Chairmen who

Fig. 23. James W. Stratton. Seventh Board Chairman (1990-).
In conducting an overflight of all members of the Jefferson Board, it is appropriate to conclude with the life and career of the seventh and latest Board Chairman, James W. Stratton.

**JAMES WILLIAM STRATTON:**

**SEVENTH BOARD CHAIRMAN (1990 - )**

"I think Jefferson's Board has been one of this institution's best assets. I have never known it to be political and it has always been supportive. There have never been cliques on the Board. Whenever there was a difficult decision to make, it was always resolved in the best interest of the institution. I have always been pleased with the atmosphere of the Jefferson Board.

"My goal as Chairman is simple, - to leave the place much better than I found it, and I found it in an excellent condition."

These were the remarks of James W. Stratton, Chairman of the Board of Trustees, at an interview on November 2, 1992. There have been twelve Presidents of the Board from 1826 to 1949. In the latter year the title was changed to Chairman and the responsibilities were modified. Board Presidents and Chairmen have had backgrounds in theology, law, medicine, government, industry, business, and finance. It was in the latter field that Mr. Stratton brought his expertise. It is appropriate to highlight his career to add to all the previous Presidents and Chairmen who
have been chronicled in Thomas Jefferson University: Tradition and Heritage.

James W. Stratton (Fig. 23), of Irish-German descent, was born on December 18, 1936, in Philadelphia, the city which would remain the focus of his business and financial career. His father, Frank Taylor Stratton, was in the insurance business, while his mother, Myrtle Soehle Stratton, always provided loving support and encouragement. After graduation from Central High School in 1954, Mr. Stratton obtained a B.S. degree in geophysics at Pennsylvania State University. His college courses included the basic study of geology with special application of physics (such as sound waves and electrical waves) to the study of the earth. The ultimate occupation in this field would have been the search for oil in such places as jungles and deserts.

Always a busy person, during his summer vacations Mr. Stratton went to work for International Business Machines Corporation in Philadelphia on some of the earlier large computers, and he became attracted to that field. He, nevertheless, had to finish his college degree in geophysics because he had a fulltime scholarship which required he stay in this particular curriculum.

With this change in his career plans, he entered the Harvard Business School in 1958 intent on obtaining a Master’s degree in Business Administration. At that time he was interested in the management of research science, by working for a company in the science area that needed someone to run "business owned" research laboratories. Between his first and second years he wrote case studies for the Industrial Research Institute in
management of research laboratories. He soon sensed that this was not what he wanted to do with his life. By changing directions somewhat, in his second year he took courses in investments, banking, accounting and economics. By that time he had decided to get into the investment business. This was not a man floundering indecisively, but one who delved into experiences from which he gained insights looking toward his ultimate goals. In all this he was self motivated and not influenced by a single person or role model. He discovered himself what he really wanted to do and pursued ways to achieve these aims. He decided to forge his lifetime career in his native city of Philadelphia where success followed upon success in a meteoric fashion.

He only worked for three companies in his life. The first was Cooke and Bieler, investment advisers, a small firm of five men. He entered as what he considered himself to be a novice and spent five years there. While learning a great deal, he realized he would only become a "number two man" in a very small firm. Accordingly, in 1965 he obtained employment in Drexel and Company, the largest firm of this financial type in Philadelphia at the time. It had a very good investment management department. He spent five years there and gradually rose to head the investment management department. All of this was accomplished by the age of thirty-three. In 1970, Mr. Stratton was asked to be the president of Drexel. He gave up investment advising to become president for the whole firm. He remained in that capacity for two years. He
then discovered that he preferred the money management business and disliked being president, because of the "political pulls" and too much time devoted to administration. He likened it to a good surgeon who would be asked to quit surgery and run the hospital. He not only wanted to go back to money management but do it on his own.

In 1972, he left Drexel permanently and started Stratton Management Company with himself and a secretary. It was a hard pull because two years earlier he had turned over his clients to other managers at Drexel and now had to start again from scratch.

In 1970, several months after being appointed president of Drexel, Mr. Stratton was introduced to Mr. William Bodine. The latter who was prominent in the world of business and finance had just become Chairman of Jefferson's Board of Trustees. Although at that time Mr. Stratton was only 34 years of age, Mr. Bodine was sufficiently impressed with his background and experience to invite him to become a member of the Board of Trustees at Jefferson.

Jefferson had just become a University with Dr. Peter Herbut as President. Impressed with what he saw at Jefferson, and flattered with the invitation at such an early age, Mr. Stratton joined the Board. Except for the Honorable Edward King who was on Jefferson's first Board in 1826 at the age of thirty-two, Mr. Stratton was the youngest term trustee ever elected.
No time was lost in putting Mr. Stratton’s expertise to use. He had no thoughts of ever becoming involved with the University’s Endowment Fund because it was being ably managed by Mr. Brandon Barringer. In 1973 Mr. Barringer had a major stroke while vacationing in the Bahamas. Mr. Stratton from his first entrance on the Board had been assigned to the Finance Committee and had worked with Mr. Barringer. His firm was accordingly asked to take over the management of the endowment portfolio. At that time Mr. Stratton was commissioned to oversee about $35 million in the combined funds. Thirty million was in the declared fund and about $5 million had been sequestered by Mr. Barringer in a "deferred income fund". Mr. Barringer gave the institution about ninety percent of the earned income each year and placed the remaining ten percent into a special fund for a "rainy day". Fortunately, the rainy day did not come, so Mr. Stratton was mandated to declare the full amount of earned income. By 1992, during Mr. Stratton’s management, the fund has increased to over $200 million. At this later date he was managing about $90 million and the remainder, at his own suggestion, was being handled by several additional managers for growth, bonds, and international funds. Mr. Stratton’s Company thus became the "core value manager" in stocks that produced a large income for the institution from about 45% of the entire endowment portfolio.

Mr. Stratton was Chairman of the Clinical Affairs Committee for a considerable number of years, Chairman of the 1980’s Decade Fund Drive and had been on the Scientific and
Academic Affairs Committee. By 1989 he was chosen Chairman Elect of the Board and in 1990 assumed active Chairmanship. Mr. Stratton regarded his Chairmanship as productive and agreeable because of the indispensable harmonious relationship with the President of the Institution, Dr. Paul Brucker. Far from being limited to financial considerations, the Chairmanship of an enormous institution such as Jefferson involved "multiple things in multiple places and multiple times."

One might be tempted to believe that the level of success achieved by Mr. Stratton in his business career and Chairmanship at Jefferson would involve all work and no play. Such was not the case, since he developed hobbies that reduced stress and augmented the happiness of his personal and family life. He married Arlene Mostertz, a school friend from his early teens, in 1958 and became the loving father of three daughters and, to date, proudly claiming one grandson. A unique hobby has been his raising of Christmas trees (Scotch pines and Douglas firs) on 17 of his 22-acre estate in Blue Bell, Pennsylvania. After being, harvested for five years, the remainder are allowed to progress into timber. He has kept physically fit by playing tennis on his own court and offsets his large load of heavy reading with light material, especially detective and mystery stories.

In an ongoing tradition, Mr. Stratton is supported by a harmonious team of dedicated colleagues. Although the power of the institution is shared through varying levels of administration, faculty, and alumni, the ultimate leadership devolves upon the
Chairman and President. In 1959, while the Institution was still a Medical College and Hospital, the annual budget was $11 million. In 1977, as a University, the budget was $95 million, and by 1990 about $540 million. With the Chairmanship of Mr. Stratton in 1992 the budget was approximately $700 million. In the decade of the 90's there is a projected fund raising of $200 million coupled with improved efficiencies calculated to propel Thomas Jefferson University toward even greater achievements.

The demands upon a Board Chairman are always awesome. Mr. Stratton's demonstrated grasp of complex problems, with solutions aided by his keenness of mind, have already emulated the standards set by his predecessors. In addition, his warm personality has enhanced the quality of relationships so essential to the welfare of the institution.

June 1, 1994