The Pennsylvania State University

Right-to-Know Law Report

May 31, 2022

This Report is filed in accordance with the provisions of Chapter 15 of the Right-to-Know Law for the Fiscal Year commencing July 1, 2020 and ending June 30, 2021. This Report includes the following information as required by the Right-to-Know Law:

1. Section 1 -- Information required by Form 990 or an equivalent form, of the United States Department of the Treasury, Internal Revenue Service, entitled the Return of Organization Exempt From Income Tax, regardless of whether the State-related institution is required to file the form by the Federal Government.

2. Section 2 -- The salaries of all officers and directors of the State-related institution.

3. Section 3 -- The highest 25 salaries paid to employees of the institution that are not included under Section 2.
Section 1:

All information required by Form 990 or an equivalent form, of the United States Department of the Treasury, Internal Revenue Service, entitled the Return of Organization Exempt From Income Tax, regardless of whether the State-related institution is required to file the form by the Federal Government.

Note:

The IRS form 990 is used by the University as a convenient instrument to report select information required by the Commonwealth. However, please note that the University is not required to, and does not file, a form 990.
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

A Do not enter social security numbers on this form as it may be made public.
B Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2020 calendar year, or tax year beginning July 1, 2020, and ending June 30, 2021

B Check if applicable:
- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

C Name of organization The Pennsylvania State University

D Employer Identification number 24-6000376

E Telephone number 814-865-1355

G Gross receipts $ 7,275,828,000

H(a) Is this a group return for subsidiaries? Yes No

H(b) Are all subsidiaries included? Yes No

I Tax-exempt status: 501(c)(3) 501(c)(4) ( ) (insert no.) 4947(a)(1) or 527

J Website:

K Form of organization: Corporation Trust Other

L Year of formation: 1855 M State of legal domicile: PA

Part I Summary

1 Briefly describe the organization’s mission or most significant activities: As PA’s land grant university, Penn State is committed to improving the lives of the people of Pennsylvania, the nation and the world through its integrated, tri-part mission of high-quality teaching, research and outreach. The University is an instrumentality of the Commonwealth of Pennsylvania.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a).

4 Number of independent voting members of the governing body (Part VI, line 1b).

5 Total number of individuals employed in calendar year 2020 (Part V, line 2a).

6 Total number of volunteers (estimate if necessary).

7a Total unrelated business revenue from Part VIII, column (C), line 12.

7b Total unrelated business taxable income from Form 990-T, Part I, line 11.

8 Contributions and grants (Part VIII, line 1h).

9 Program service revenue (Part VIII, line 2g).

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d).

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e).

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12).

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3).

14 Benefits paid to or for members (Part IX, column (A), line 4).

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10).

16a Professional fundraising fees (Part IX, column (A), line 11e).

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24d).

18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25).

19 Revenue less expenses. Subtract line 18 from line 12.

Revenue

Prior Year Current Year

418,961,000 418,961,000

6,043,556,396 6,043,556,396

522,095,000 522,095,000

53,707,604 53,707,604

7,038,322,000 7,038,322,000

101,437,924 101,437,924

4,157,863,000 4,157,863,000

23,708,000 23,708,000

295,790,000 295,790,000

4,157,863,000 4,115,140,450

81,235,000 81,235,000

418,961,000 418,961,000

6,043,556,396 6,043,556,396

522,095,000 522,095,000

53,707,604 53,707,604

7,038,322,000 7,038,322,000

101,437,924 101,437,924

4,157,863,000 4,157,863,000

23,708,000 23,708,000

295,790,000 295,790,000

4,157,863,000 4,115,140,450

Expenses

Prior Year Current Year

Prior Year Current Year

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration or preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign
Here

Signature of officer

Date

Type or print name and title

Paid Preparer

Preparer's signature

Date

Check if self-employed

PTIN

Preparer Use Only

Firm's name

Firm's EIN

Firm's address

Phone no.

May the IRS discuss this return with the preparer shown above? See instructions

Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2020)
Part III  Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1. Briefly describe the organization's mission:

As Pennsylvania's land grant university, The Pennsylvania State University is committed to improving the lives of the people of Pennsylvania, the nation, and the world through its integrated, tri-part mission of high-quality teaching, research and outreach.

The University is an instrumentality of the Commonwealth of Pennsylvania.

2. Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☐ No

If “Yes,” describe these new services on Schedule O.

3. Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☐ No

If “Yes,” describe these changes on Schedule O.

4. Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

<table>
<thead>
<tr>
<th>Code</th>
<th>Expenses</th>
<th>Revenue</th>
<th>Instruction</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,562,611,675 including grants of $329,370,491</td>
<td>$1,796,041,000</td>
<td></td>
</tr>
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</table>

and distance education.

<table>
<thead>
<tr>
<th>Code</th>
<th>Expenses</th>
<th>Revenue</th>
<th>Hospital</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>$2,526,172,668 including grants of $</td>
<td>$3,423,994,000</td>
<td></td>
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</table>

is committed to enhancing quality of life through improved health, the professional preparation of those who will serve the health needs of others, and the discovery of knowledge that will benefit all.

<table>
<thead>
<tr>
<th>Code</th>
<th>Expenses</th>
<th>Revenue</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$725,766,010 including grants of $</td>
<td>$993,136,000</td>
<td></td>
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</table>

Research mission is to create new knowledge that improves individual lives. University research has positively impacted our region, state, nation, and beyond.

<table>
<thead>
<tr>
<th>4d</th>
<th>Other program services (Describe on Schedule O.)</th>
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<tr>
<td>(Expenses $470,320,392 including grants of $)</td>
<td>(Revenue $279,589,166)</td>
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</table>

<table>
<thead>
<tr>
<th>4e</th>
<th>Total program service expenses</th>
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<td>$5,284,861,053</td>
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<td></td>
<td>Yes</td>
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<td>1</td>
<td>Yes</td>
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<tr>
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<td>10</td>
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<td>11</td>
<td>Yes</td>
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<tr>
<td>12a</td>
<td>Yes</td>
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<td>12b</td>
<td>Yes</td>
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<td>13</td>
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<td>14a</td>
<td>Yes</td>
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<td>19</td>
<td>Yes</td>
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<td>20a</td>
<td>Yes</td>
</tr>
<tr>
<td>20b</td>
<td>Yes</td>
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<td>21</td>
<td>Yes</td>
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### Part IV Checklist of Required Schedules (continued)

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<td>25a</td>
<td></td>
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### Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
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<tr>
<td>1a</td>
<td>3,604</td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>1c</td>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>

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Note: All Form 990 filers are required to complete Schedule O.
Part V  Statements Regarding Other IRS Filings and Tax Compliance (continued)

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.  
2a  46,162

b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  
Note: If the sum of lines 13 and 2a is greater than 250, you may be required to e-file (see instructions)
  2b  Yes  

3a Did the organization have unrelated business gross income of $1,000 or more during the year?  
  3a  Yes

b If "Yes," has it filed a Form 990-T for this year?  If "No" to line 3b, provide an explanation on Schedule O
  3b  Yes

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?  
  4a  Yes

b  If "Yes," enter the name of the foreign country.


5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?  
  5a  Yes

b Did any taxable person notify the organization that it was or is a party to a prohibited tax shelter transaction?  
  5b  Yes

c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?  
  5c

6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible or charitable contributions?  
  6a  Yes

b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?  
  6b

7 Organizations that may receive deductible contributions under section 170(c).

a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?  
  7a  Yes

b If "Yes," did the organization notify the donor of the value of the goods or services provided?  
  7b  Yes

c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?  
  7c

d If "Yes," indicate the number of Forms 8282 filed during the year  
  7d

7e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  
  7e  Yes

f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
  7f  Yes

g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?  
  7g  Yes

h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?  
  7h  Yes

8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?  
  8

9 Sponsoring organizations maintaining donor advised funds.

a Did the sponsoring organization make any taxable distributions under section 4966?  
  9a

b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?  
  9b

10 Section 501(c)(7) organizations. Enter:  

a Initiation fees and capital contributions included on Part VIII, line 12  
  10a

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities  
  10b

11 Section 501(c)(12) organizations. Enter:

a Gross income from members or shareholders  
  11a

b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)  
  11b

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?  
  12a

b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.  
  12b

13 Section 501(c)(29) qualified nonprofit health insurance issuers.

a Is the organization licensed to issue qualified health plans in more than one state?  
  13a  

Note: See the instructions for additional information the organization must report on Schedule O.

b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans  
  13b

c Enter the amount of reserves on hand  
  13c

14a Did the organization receive any payments for indoor tanning services during the tax year?  
  14a  Yes

b If "Yes," has it filed a Form 720 to report these payments?  If "No," provide an explanation on Schedule O  
  14b  Yes

15 Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?  
  15  Yes

16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?  
  16  Yes
Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year.
   If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committees, explain on Schedule O.

b Enter the number of voting members included on line 1a, above, who are independent.

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization’s assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

a The governing body?

b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization’s mailing address? If “Yes,” provide the names and addresses on Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10a Did the organization have local chapters, branches, or affiliates?

b If “Yes,” did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization’s exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe in Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If “No,” go to line 13

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If “Yes,” describe in Schedule O how this was done.

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization’s CEO, Executive Director, or top management official

b Other officers or key employees of the organization

If “Yes” to line 15a or 15b, describe the process in Schedule O (see instructions).

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

b If “Yes,” did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization’s exempt status with respect to such arrangements?

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: Pennsylvania

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website  ☐ Another’s website  ☑ Upon request  ☐ Other (explain on Schedule O)

19 Describe on Schedule C whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization’s books and records:

Joseph J. Doncsecz, Assec. VP for Finance & Corp. Controller, 408 Old Main, Univ. Park, PA 16802 814-865-1355

Form 990 (2020)
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter "0" in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Cynthia Dunn</td>
<td>5&quot;</td>
<td>Institutional trustee</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Trustee</td>
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<td></td>
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<tr>
<td>(2) Noe O'tega</td>
<td>5&quot;</td>
<td>Officer</td>
<td></td>
<td></td>
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<td>Trustee</td>
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<td>(3) Russell Redding</td>
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<td>Key employee</td>
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<td>(4) Abraham Amoros</td>
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<td>(5) Daniel Delligatti</td>
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<td>(6) J. Alex Hartzler</td>
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<td>(7) David Kleppinger</td>
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<td>(8) Terrence Pequile</td>
<td>5&quot;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9) Stanley Rapp</td>
<td>5&quot;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(10) Edward Brown, III</td>
<td>5&quot;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(11) Alvin de Levie</td>
<td>5&quot;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(12) Barbara Doran</td>
<td>5&quot;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(13) Anthony Lubrano</td>
<td>5&quot;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(14) William Oldsley</td>
<td>5&quot;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part VII  Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(15) Joseph Paterno, Jr.</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(16) Alice Pope</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(17) Brandon Short</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(18) Steven Wagman</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(19) Randall Black</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(20) Donald Cairns</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(21) Valerie Delwiler</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(22) Lynn Dietrich</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(23) M. Abraham Harpster</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(24) Chris Hoffman</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(25) Mark Dambly</td>
<td>Trustee 5*</td>
<td>Individual Trustee or director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b Subtotal</td>
<td></td>
<td></td>
<td></td>
<td>18,822,516</td>
<td>775,436</td>
</tr>
<tr>
<td>c Total from continuation sheets to Part VII, Section A</td>
<td></td>
<td></td>
<td></td>
<td>18,822,516</td>
<td>775,436</td>
</tr>
</tbody>
</table>

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization

| 3,791 |

3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If “Yes,” complete Schedule J for such individual

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>✓</td>
</tr>
</tbody>
</table>

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If “Yes,” complete Schedule J for such individual

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>✓</td>
</tr>
</tbody>
</table>

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If “Yes,” complete Schedule J for such person

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization’s tax year.

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
<th>(B) Description of services</th>
<th>(C) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turner Construction Company, Pittsburgh, P</td>
<td>Construction</td>
<td>42,099,573</td>
</tr>
<tr>
<td>Clayco, Inc., St. Louis, MO 63114-5721</td>
<td>Construction</td>
<td>39,084,139</td>
</tr>
<tr>
<td>LF Driscoll Company LLC, Bala Cynwyd, PA 19004-1124</td>
<td>Construction</td>
<td>28,339,895</td>
</tr>
<tr>
<td>PJ Dick Inc., Pittsburgh, PA 15211-0774</td>
<td>Construction</td>
<td>24,009,011</td>
</tr>
<tr>
<td>Haskell, Jacksonville, FL 32202-4950</td>
<td>Construction</td>
<td>23,377,212</td>
</tr>
</tbody>
</table>

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization

| 1,258 |
### Part VII  Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII.

#### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) (20) Richard Dandrea, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) (27) Robert Fenza, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) (28) Ira Lubert, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) (29) Walter Rakowich, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5) (30) Mary Lee Schneider, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6) (31) Kathleen Casey, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7) (32) Julie Anna Potts, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8) (33) Matthew Schuyler, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9) (34) Randall Houston, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(10) (35) Jashmeh Davis, Trustee</td>
<td>5*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(11) (36) Nicholas Rowland, Trustee</td>
<td>50*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(12) (37) Eric Barron, President</td>
<td>50*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(13) (38) Stephen Dunham, Vice President &amp; General Counsel</td>
<td>50*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(14) (39) David Gray, Sr. VP - Finance/ Treasurer (former)</td>
<td>50*</td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part VII  
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(15) Nicholas Jones Executive VP &amp; Provost</td>
<td>50</td>
<td>✓</td>
<td>566,012</td>
<td>84,980</td>
<td></td>
</tr>
<tr>
<td>(16) Stephen Massini CEO Penn State Health</td>
<td>50</td>
<td>✓</td>
<td>1,317,348</td>
<td></td>
<td>163,412</td>
</tr>
<tr>
<td>(17) Sara Thorndike Sr. VP - Finance/Treasurer</td>
<td>50</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(18) James Franklin Head Football Coach</td>
<td>50</td>
<td>✓</td>
<td>7,845,889</td>
<td></td>
<td>47,052</td>
</tr>
<tr>
<td>(19) Patrick Chambers Head Basketball Coach</td>
<td>50</td>
<td>✓</td>
<td>2,126,512</td>
<td></td>
<td>47,052</td>
</tr>
<tr>
<td>(20) Brent Pry Assistant Football Coach</td>
<td>50</td>
<td>✓</td>
<td>1,674,988</td>
<td></td>
<td>47,052</td>
</tr>
<tr>
<td>(21) Sandy Barbour VP for Intercollegiate Athletics</td>
<td>50</td>
<td>✓</td>
<td>1,520,645</td>
<td></td>
<td>37,343</td>
</tr>
<tr>
<td>(22) Alan Breckbill CGO Penn State Health</td>
<td>50</td>
<td>✓</td>
<td>1,520,654</td>
<td></td>
<td>67,438</td>
</tr>
</tbody>
</table>

| 2b Subtotal | | | | | |
| Total from continuation sheets to Part VII, Section A | | | | | |
| Total (add lines 2b and 1c) | | | | | |

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization | Yes | No |

3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If "yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "yes," complete Schedule J for such person

### Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
<th>(B) Description of services</th>
<th>(C) Compensation</th>
</tr>
</thead>
</table>

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization
### Part VIII: Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII.

<table>
<thead>
<tr>
<th>Contributions, Gifts, Grants and Other Similar Amounts</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Federated campaigns</td>
<td>1a 11,494,423</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b Membership dues</td>
<td>1b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1c Fundraising events</td>
<td>1c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1d Related organizations</td>
<td>1d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1e Government grants (contributions)</td>
<td>1e 323,792,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1f All other contributions, gifts, grants, and similar amounts not included above</td>
<td>1f 96,086,577</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1g Noncash contributions included in lines 1a–1f</td>
<td>1g $</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Total, Add lines 1a–1f</td>
<td>431,375,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Service Revenue</th>
<th>Business Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a Tuition &amp; fees</td>
<td>900099</td>
</tr>
<tr>
<td>2b Tuition &amp; fees</td>
<td>1,796,041,000</td>
</tr>
<tr>
<td>2c Grants &amp; contracts</td>
<td>743,722,000</td>
</tr>
<tr>
<td>2d Health System revenue</td>
<td>3,423,994,000</td>
</tr>
<tr>
<td>2e Sales - auxiliary, etc.</td>
<td>2,867,999</td>
</tr>
<tr>
<td>2f Sales - educational</td>
<td>426,414,167</td>
</tr>
<tr>
<td>g Total, Add lines 2a–2f</td>
<td>6,462,760,166</td>
</tr>
</tbody>
</table>

| Investment income (including dividends, interest, and other similar amounts) | 396,718,000     |
| Income from investment of tax-exempt bond proceeds     | 3,678,954        |
| Royalties                                               | 393,039,646      |
| 5 Royalties                                             | 5,304,000        |

| Gross rents                                             | 6,988,884 |
| Less: rental expenses                                   | 3,843,886 |
| Rental Income or (loss)                                 | 3,144,998 |
| Net rental income or (loss)                             | 3,144,998  |

| Gross amount from sales of assets other than inventory   | 3,927,664,000 |
| Less: cost or other basis and sales expenses            | 3,882,615,000 |
| Gain or (loss)                                          | 245,049,000   |
| Net gain or (loss)                                      | 245,049,000   |

| Gross income from fundraising events (not including $11,494,423 of contributions reported on line 1c). See Part IV, line 18 | 8a 176,669   |
| Less: direct expenses                                   | 469,576       |
| Net income or (loss) from fundraising events            | (292,907)     |

| Gross income from gaming activities. See Part IV, line 19 | 9a             |
| Less: direct expenses                                   | 9b             |
| Net income or (loss) from gaming activities              | (252,007)     |

| Gross sales of inventory, less returns and allowances   | 10a 11,999,124 |
| Less: cost of goods sold                                 | 8,223,288     |
| Net income or (loss) from sales of inventory            | 3,775,836     |
| Miscellaneous Revenue                                   | 11a 28,777,907 |
| b                                                        | 28,777,907    |
| c                                                        |                |
| d                                                        |                |
| e Total, Add lines 11a–11d                                | 28,777,907    |

| Total revenue. See instructions                          | 7,606,812,000 |
|                                                         | 5,318,756,000 |
|                                                         | 6,546,353     |
|                                                         | 1,848,934,647 |
### Part IX - Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX.

<table>
<thead>
<tr>
<th>Category</th>
<th>(A) Total expenses</th>
<th>(B) Program service expenses</th>
<th>(C) Management and general expenses</th>
<th>(D) Fundraising expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.</td>
<td>92,655,111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Grants and other assistance to domestic individuals. See Part IV, line 22.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Benefits paid to or for members.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Compensation of current officers, directors, trustees, and key employees.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Other salaries and wages.</td>
<td>3,311,806,016</td>
<td>2,786,410,037</td>
<td>470,797,801</td>
<td>54,359,178</td>
</tr>
<tr>
<td>8. Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)</td>
<td>213,026,360</td>
<td>179,547,678</td>
<td>29,956,873</td>
<td>3,519,009</td>
</tr>
<tr>
<td>9. Other employee benefits.</td>
<td>400,916,570</td>
<td>332,752,717</td>
<td>62,880,804</td>
<td>5,263,349</td>
</tr>
<tr>
<td>10. Payroll taxes.</td>
<td>185,176,006</td>
<td>156,002,302</td>
<td>26,114,063</td>
<td>3,099,641</td>
</tr>
<tr>
<td>11. Fees for services (nonemployees):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Management</td>
<td>8,025,150</td>
<td>789,894</td>
<td>8,035,256</td>
<td></td>
</tr>
<tr>
<td>b. Legal</td>
<td>1,006,624</td>
<td>862,364</td>
<td>132,975</td>
<td>11,285</td>
</tr>
<tr>
<td>c. Accounting</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Lobbying</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e. Professional fundraising services. See Part IV, line 17.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f. Investment management fees.</td>
<td>54,850,640</td>
<td>46,718,592</td>
<td>7,225,757</td>
<td>906,291</td>
</tr>
<tr>
<td>g. Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, line 11g expenses on Schedule O).</td>
<td>35,239,277</td>
<td>31,632,305</td>
<td>3,571,783</td>
<td>35,169</td>
</tr>
<tr>
<td>12. Advertising and promotion.</td>
<td>21,988,748</td>
<td>16,042,594</td>
<td>5,179,097</td>
<td>736,007</td>
</tr>
<tr>
<td>13. Office expenses.</td>
<td>117,638,674</td>
<td>52,698,652</td>
<td>63,794,083</td>
<td>1,115,219</td>
</tr>
<tr>
<td>14. Royalties</td>
<td>1,324,059</td>
<td>1,324,059</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Occupancy</td>
<td>151,517,214</td>
<td>109,064,742</td>
<td>40,702,308</td>
<td>1,730,164</td>
</tr>
<tr>
<td>16. Travel</td>
<td>14,062,813</td>
<td>12,923,467</td>
<td>1,976,157</td>
<td>32,989</td>
</tr>
<tr>
<td>17. Payments of travel or entertainment expenses for any federal, state, or local public officials.</td>
<td>4,149,437</td>
<td>3,859,571</td>
<td>221,706</td>
<td>58,158</td>
</tr>
<tr>
<td>18. Conferences, conventions, and meetings</td>
<td>55,224,006</td>
<td>46,906,672</td>
<td>7,521,286</td>
<td>914,042</td>
</tr>
<tr>
<td>19. Payments to affiliates.</td>
<td>435,673,778</td>
<td>367,043,197</td>
<td>60,530,021</td>
<td>7,199,760</td>
</tr>
<tr>
<td>20. Interest</td>
<td>78,884,169</td>
<td>60,713,971</td>
<td>17,011,942</td>
<td>1,168,256</td>
</tr>
<tr>
<td>21. Depreciation, depletion, and amortization.</td>
<td>1,082,315,325</td>
<td>897,324,441</td>
<td>167,311,797</td>
<td>17,679,097</td>
</tr>
<tr>
<td>22. Insurance</td>
<td>61,239,422</td>
<td>40,778,181</td>
<td>20,462,241</td>
<td></td>
</tr>
<tr>
<td>23. Supplies</td>
<td>61,202,916</td>
<td>49,467,490</td>
<td>11,697,807</td>
<td>37,819</td>
</tr>
<tr>
<td>24. Maintenance</td>
<td>41,308,379</td>
<td>13,923,222</td>
<td>27,346,747</td>
<td>38,410</td>
</tr>
<tr>
<td>e. All other expenses.</td>
<td>116,592,463</td>
<td>102,591,876</td>
<td>11,516,886</td>
<td>1,483,991</td>
</tr>
<tr>
<td>25. Total functional expenses. Add lines 1 through 24e</td>
<td>6,550,766,439</td>
<td>5,404,145,522</td>
<td>1,046,722,413</td>
<td>95,188,504</td>
</tr>
</tbody>
</table>
### Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

<table>
<thead>
<tr>
<th>Assets</th>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cash—non-interest-bearing</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td>2,676,416,000</td>
<td>2,193,915,000</td>
</tr>
<tr>
<td>3 Pledges and grants receivable, net</td>
<td>208,587,000</td>
<td>206,646,000</td>
</tr>
<tr>
<td>4 Accounts receivable, net</td>
<td>746,126,000</td>
<td>683,890,000</td>
</tr>
<tr>
<td>5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>7 Notes and loans receivable, net</td>
<td>48,762,000</td>
<td>42,812,000</td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td>58,927,000</td>
<td>72,664,000</td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td>153,935,000</td>
<td>196,006,000</td>
</tr>
<tr>
<td>10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D</td>
<td>12,129,073,000</td>
<td></td>
</tr>
<tr>
<td>b Less: accumulated depreciation</td>
<td>5,569,292,000</td>
<td>5,974,192,000</td>
</tr>
<tr>
<td>11 Investments—publicly traded securities</td>
<td>5,200,314,000</td>
<td>4,426,346,000</td>
</tr>
<tr>
<td>12 Investments—other securities. See Part IV, line 11</td>
<td>2,150,994,000</td>
<td>5,339,515,000</td>
</tr>
<tr>
<td>13 Investments—program-related. See Part IV, line 11</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>14 Intangible assets</td>
<td></td>
<td>14</td>
</tr>
<tr>
<td>15 Other assets. See Part IV, line 11</td>
<td></td>
<td>15</td>
</tr>
<tr>
<td>16 Total assets. Add lines 1 through 16 (must equal line 33)</td>
<td>17,413,242,000</td>
<td>19,878,714,000</td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td>976,903,000</td>
<td>1,032,717,000</td>
</tr>
<tr>
<td>18 Grants payable</td>
<td></td>
<td>18</td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td>343,725,000</td>
<td>170,619,000</td>
</tr>
<tr>
<td>20 Tax-exempt bond liabilities</td>
<td>3,514,006,000</td>
<td>3,508,776,000</td>
</tr>
<tr>
<td>21 Escrow or custodial account liability. Complete Part IV of Schedule D</td>
<td></td>
<td>21</td>
</tr>
<tr>
<td>22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons</td>
<td></td>
<td>22</td>
</tr>
<tr>
<td>23 Secured mortgages and notes payable to unrelated third parties</td>
<td></td>
<td>23</td>
</tr>
<tr>
<td>24 Unsecured notes and loans payable to unrelated third parties</td>
<td></td>
<td>24</td>
</tr>
<tr>
<td>25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D</td>
<td>2,754,326,000</td>
<td>2,759,889,000</td>
</tr>
<tr>
<td>26 Total liabilities. Add lines 17 through 25</td>
<td>7,588,962,000</td>
<td>7,472,083,000</td>
</tr>
</tbody>
</table>

### Organizations that follow FASB ASC 958

- 27 Net assets without donor restrictions | 6,999,669,000 | 8,615,611,000 |
- 28 Net assets with donor restrictions | 2,824,311,000 | 3,791,680,000 |
- 29 Capital stock or trust principal, or current funds | | 29 |
- 30 Paid-in or capital surplus, or land, building, or equipment fund | | 30 |
- 31 Retained earnings, endowment, accumulated income, or other funds | | 31 |
- 32 Total net assets or fund balances | 9,824,280,000 | 12,406,671,000 |
- 33 Total liabilities and net assets/fund balances | 17,413,242,000 | 19,878,734,000 |
### Part XI  Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (must equal Part VIII, column (A), line 12)</td>
<td>7,744,105,000</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (must equal Part IX, column (A), line 25)</td>
<td>6,550,765,439</td>
</tr>
<tr>
<td>3</td>
<td>Revenue less expenses. Subtract line 2 from line 1</td>
<td>1,193,340,561</td>
</tr>
<tr>
<td>4</td>
<td>Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))</td>
<td>9,624,280,000</td>
</tr>
<tr>
<td>5</td>
<td>Net unrealized gains (losses) on investments</td>
<td>1,385,041,439</td>
</tr>
<tr>
<td>6</td>
<td>Donated services and use of facilities</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Investment expenses</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Prior period adjustments</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Other changes in net assets or fund balances (explain on Schedule O)</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))</td>
<td>12,406,671,000</td>
</tr>
</tbody>
</table>

### Part XII  Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting method used to prepare the Form 990: Cash  ☐  Accrual  ☐  Other ☐</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the organization changed its method of accounting from a prior year or checked &quot;Other,&quot; explain in Schedule O.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Were the organization's financial statements compiled or reviewed by an independent accountant?</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td>Were the organization's financial statements audited by an independent accountant?</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2c</td>
<td>If &quot;Yes&quot; to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a</td>
<td>As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>3b</td>
<td>If &quot;Yes,&quot; did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits.</td>
<td>☑</td>
<td></td>
</tr>
</tbody>
</table>
Public Charity Status and Public Support

The Pennsylvania State University

Part I: Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

1. A church, convention or churches, or association of churches described in section 170(b)(1)(A)(i).
2. A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990 or 990-EZ).)
3. A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4. A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state:
5. An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
6. A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v). (Complete Part II.)
7. An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(v). (Complete Part II.)
8. A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
9. An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10. An organization that normally receives (1) more than 33½% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33½% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
12. An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box in line 2a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
   a. Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B.
   b. Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.
   c. Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.
   d. Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.
   e. Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f. Enter the number of supported organizations

g. Provide the following information about the supported organization(s):

<table>
<thead>
<tr>
<th>(I) Name of supported organization</th>
<th>(II) EIN</th>
<th>(III) Type of organization (describe on lines 1-10 above (see instructions))</th>
<th>(IV) Is the organization listed in your governing document?</th>
<th>(V) Amount of monetary support (see instructions)</th>
<th>(VI) Amount of other support (see instructions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>(B)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(D)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(E)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 11250F Schedule A (Form 990 or 990-EZ) 2020
### Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

#### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Gifts, grants, contributions, and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>membership fees received. (Do not</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>include any &quot;unusual grants.&quot;*)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2  Tax revenues levied for the</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>organization's benefit and either paid to</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3  The value of services or facilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>furnished by a governmental unit to the</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4  Total. Add lines 1 through 3.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5  The portion of total contributions by</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>each person (other than a governmental</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>unit or publicly supported organization)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>included on line 1 that exceeds 2% of the</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>amount shown on line 11, column (f)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6  Public support. Subtract line 5 from line 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7  Amounts from line 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8  Gross income from interest, dividends,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>payments received on securities loans,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rents, royalties, and income from</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9  Net income from unrelated business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>activities, whether or not the business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Other income. Do not include gain or</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>loss from the sale of capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Total support. Add lines 7 through 10</td>
<td></td>
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</tr>
<tr>
<td>12 Gross receipts from related activities,</td>
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<tr>
<td>etc. (see instructions)</td>
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<tr>
<td>13 First 5 years. If the Form 990 is for</td>
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<tr>
<td>the organization's first, second, third,</td>
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<tr>
<td>fourth, or fifth tax year as a section 501(c)(3)</td>
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<tr>
<td>organization, check this box and stop here</td>
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</tbody>
</table>

#### Section C. Computation of Public Support Percentage

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 Public support percentage for 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(line 6, column (f), divided by line 11,</td>
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<tr>
<td>column (f))</td>
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<tr>
<td>15 Public support percentage from 2019</td>
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<td></td>
</tr>
<tr>
<td>Schedule A, Part II, line 14</td>
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<tr>
<td>16a 33 1/3% support test—2020. If the</td>
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<td>organization did not check the box on</td>
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<tr>
<td>line 13, and line 14 is 33 1/3% or more,</td>
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<td>check this box and stop here. The</td>
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<tr>
<td>organization qualifies as a publicly</td>
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<tr>
<td>supported organization.</td>
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<tr>
<td>16b 33 1/3% support test—2019. If the</td>
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<td>organization did not check the box on</td>
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<tr>
<td>line 13 or 16a, and line 15 is 33 1/3% or</td>
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<td>more, check this box and stop here. The</td>
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<td>organization qualifies as a publicly</td>
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<td>supported organization.</td>
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<td>If the organization did not check the box</td>
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<tr>
<td>on line 13, 16a, or 16b, and line 14 is</td>
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<td>10% or more, and the organization</td>
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<tr>
<td>meets the facts-and-circumstances test,</td>
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<td>check this box and stop here. Explain in</td>
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<tr>
<td>Part VI how the organization meets the</td>
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<td>facts-and-circumstances test. The</td>
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<td>organization qualifies as a publicly</td>
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<td>supported organization.</td>
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<td>If the organization did not check the box</td>
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<tr>
<td>on line 13, 16a, 16b, or 17a, and line 15</td>
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<td>is 10% or more, and the organization</td>
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<tr>
<td>meets the facts-and-circumstances test,</td>
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<tr>
<td>check this box and stop here. Explain in</td>
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<td>Part VI how the organization meets the</td>
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<tr>
<td>facts-and-circumstances test. The</td>
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<td>organization qualifies as a publicly</td>
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<tr>
<td>supported organization.</td>
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<tr>
<td>18 Private foundation. If the organization</td>
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<tr>
<td>did not check the box on line 13, 16a,</td>
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<tr>
<td>16b, 17a, or 17b, check this box and see</td>
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<tr>
<td>instructions.</td>
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</tr>
</tbody>
</table>
### Part III  Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

#### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received. (Do not include any &quot;usual grants.&quot;)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>3 Gross receipts from activities that are not an unrelated trade or business under section 513</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>5 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
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</tr>
<tr>
<td>6 Total. Add lines 1 through 5.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>7a Amounts included on lines 1, 2, and 3 received from disqualified persons</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>c Add lines 7a and 7b</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>8 Public support. (Subtract: line 7c from line 6.)</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

#### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 Amounts from line 6</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>c Add lines 10a and 10b</td>
<td></td>
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</tr>
<tr>
<td>11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>13 Total support. (Add lines 9, 10c, 11, and 12.)</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

#### Section C. Computation of Public Support Percentage

<table>
<thead>
<tr>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Public support percentage for 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Public support percentage from 2019 Schedule A, Part III, line 15</td>
<td></td>
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</tr>
</tbody>
</table>

#### Section D. Computation of Investment Income Percentage

<table>
<thead>
<tr>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 Investment income percentage for 2020</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>18 Investment income percentage from 2019 Schedule A, Part III, line 17</td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>19a 33⅓% support tests—2200. If the organization did not check the box on line 14, and line 15 is more than 33⅓%, and line 17 is not more than 33⅓%, check this box and stop here. The organization qualifies as a publicly supported organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b 33⅓% support tests—2210. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓%, and line 18 is not more than 33⅓%, check this box and stop here. The organization qualifies as a publicly supported organization</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
### Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

#### Section A. All Supporting Organizations

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Are all of the organization's supported organizations listed by name in the organization's governing documents? If &quot;No,&quot; describe in Part VI how the supported organizations are designated, if designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If &quot;Yes,&quot; explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a. Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If &quot;Yes,&quot; answer lines 3b and 3c below.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If &quot;Yes,&quot; describe in Part VI when and how the organization made the determination.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If &quot;Yes,&quot; explain in Part VI what controls the organization put in place to ensure such use.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4a. Was any supported organization not organized in the United States (&quot;foreign supported organization&quot;)? If &quot;Yes,&quot; and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If &quot;Yes,&quot; describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Did the organization hold any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If &quot;Yes,&quot; explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5a. Did the organization add, substitute, or remove any supported organizations during the tax year? If &quot;Yes,&quot; answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Substitutions only. Was the substitution the result of an event beyond the organization's control?</td>
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</tr>
<tr>
<td>6. Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If &quot;Yes,&quot; provide detail in Part VI.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If &quot;Yes,&quot; complete Part I of Schedule L (Form 990 or 990-EZ).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If &quot;Yes,&quot; complete Part I of Schedule L (Form 990 or 990-EZ).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9a. Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If &quot;Yes,&quot; provide detail in Part VI.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If &quot;Yes,&quot; provide detail in Part VI.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If &quot;Yes,&quot; provide detail in Part VI.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a. Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If &quot;Yes,&quot; answer line 10b below.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Part IV  Supporting Organizations (continued)

11 Has the organization accepted a gift or contribution from any of the following persons?
   a. A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?
   b. A family member of a person described in line 11a above?
   c. A 95% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide details in Part VI.

Section B. Type I Supporting Organizations

1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.

2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

Section C. Type II Supporting Organizations

1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

Section D. All Type III Supporting Organizations

1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?

2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).

3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
   a. ☐ The organization satisfied the Activities Test. Complete line 2 below.
   b. ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.
   c. ☐ The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.
   a. Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthers their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
   b. Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

3 Parent of Supported Organizations. Answer lines 3a and 3b below.
   a. Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI.
   b. Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.
### Part V  Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1. Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

#### Section A—Adjusted Net Income

<table>
<thead>
<tr>
<th>Net short-term capital gain</th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recoveries of prior-year distributions</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Other gross income (see instructions)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Add lines 1 through 3.</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Depreciation and depletion</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Other expenses (see instructions)</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

#### Section B—Minimum Asset Amount

<table>
<thead>
<tr>
<th>Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):</th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average monthly value of securities</td>
<td>1a</td>
<td></td>
</tr>
<tr>
<td>Average monthly cash balances</td>
<td>1b</td>
<td></td>
</tr>
<tr>
<td>Fair market value of other non-exempt-use assets</td>
<td>1c</td>
<td></td>
</tr>
<tr>
<td>Total (add lines 1a, 1b, and 1c)</td>
<td>1d</td>
<td></td>
</tr>
<tr>
<td>Discount claimed for blockage or other factors (explain in detail in Part VI):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition indebtedness applicable to non-exempt-use assets</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Subtract line 2 from line 1d.</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Net value of non-exempt-use assets (subtract line 4 from line 3)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Multiply line 6 by 0.035.</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Recoveries of prior-year distributions</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Minimum Asset Amount (add line 7 to line 6)</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

#### Section C—Distributable Amount

| Adjusted net income for prior year (from Section A, line 8, column A) | 1              |                             |
| Enter 0.85 of line 1. | 2              |                             |
| Minimum asset amount for prior year (from Section B, line 8, column A) | 3              |                             |
| Enter greater of line 2 or line 3. | 4              |                             |
| Income tax imposed in prior year | 5              |                             |
| Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions). | 6              |                             |

7. Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).
## Schedule A (Form 990 or 990-EZ) 2020

### Part V  Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

#### Section D—Distributions

<table>
<thead>
<tr>
<th></th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amounts paid to supported organizations to accomplish exempt purposes</td>
</tr>
<tr>
<td>2</td>
<td>Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity</td>
</tr>
<tr>
<td>3</td>
<td>Administrative expenses paid to accomplish exempt purposes of supported organizations</td>
</tr>
<tr>
<td>4</td>
<td>Amounts paid to acquire exempt-use assets</td>
</tr>
<tr>
<td>5</td>
<td>Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)</td>
</tr>
<tr>
<td>6</td>
<td>Other distributions (describe in Part VI). See instructions.</td>
</tr>
<tr>
<td>7</td>
<td>Total annual distributions. Add lines 1 through 6.</td>
</tr>
<tr>
<td>8</td>
<td>Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.</td>
</tr>
<tr>
<td>9</td>
<td>Distributable amount for 2020 from Section C, line 6</td>
</tr>
<tr>
<td>10</td>
<td>Line 8 amount divided by line 9 amount</td>
</tr>
</tbody>
</table>

#### Section E—Distribution Allocations (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(i) Excess Distributions</th>
<th>(ii) Underdistributions Pre-2020</th>
<th>(iii) Distributable Amount for 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Underdistributions, if any, for years prior to 2020 (reasonable cause required—explain in Part VI). See Instructions.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Excess distributions carryover, if any, to 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>From 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>From 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>From 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>From 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>From 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Total of lines 3a through 3e</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g</td>
<td>Applied to underdistributions of prior years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>h</td>
<td>Applied to 2020 distributable amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i</td>
<td>Carryover from 2015 not applied (see instructions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>j</td>
<td>Remainder. Subtract lines 3g, 3h, and 3i from line 3f.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Distributions for 2020 from Section D, line 7:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Applied to underdistributions of prior years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Applied to 2020 distributable amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Remainder. Subtract lines 4a and 4b from line 4.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Excess distributions carryover to 2021. Add lines 3j and 4c.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Breakdown of line 7:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Excess from 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Excess from 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Excess from 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Excess from 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Excess from 2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Part VI  Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 6a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)
# Supplemental Financial Statements

**Name of the organization:** The Pennsylvania State University

**Employer Identification number:** 246000376

### Part I: Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

- **Total number at end of year:**
- **Aggregate value of contributions to (during year):**
- **Aggregate value of grants from (during year):**
- **Aggregate value at end of year:**

**Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?**

**Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?**

### Part II: Conservation Easements

- **Purpose(s) of conservation easements held by the organization (check all that apply):**
  - Preservation of land for public use (for example, recreation or education)
  - Preservation of a historically important land area
  - Preservation of a certified historic structure
  - Preservation of open space

- **Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year:**
  - **Total number of conservation easements:**
  - **Total acreage restricted by conservation easements:**
  - **Number of conservation easements on a certified historic structure included in (a):**
  - **Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register:**

- **Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year:**

- **Number of states where property subject to conservation easement is located:**

- **Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?**

- **Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year:**

- **Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year:**

- **Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?**

- **In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.**

### Part III: Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

- **If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items:**

- **If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:**
  - Revenue included on Form 990, Part VIII, line 1
  - Assets included in Form 990, Part X

- **If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:**
  - Revenue included on Form 990, Part VIII, line 1
  - Assets included in Form 990, Part X

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For Paperwork Reduction Act Notice, see the Instructions for Form 990.
Part III  Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
   a □ Public exhibition
   b □ Scholarly research
   c □ Preservation for future generations
   d □ Loan or exchange program
   e □ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  □ Yes  □ No

Part IV  Escrow and Custodial Arrangements.

   Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  □ Yes  □ No

   If "Yes," explain the arrangement in Part XIII and complete the following table:

   Amount

   1c
   1d
   1e
   1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  □ Yes  □ No

   If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII.

Part V  Endowment Funds.

   Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

1a Beginning of year balance
   (a) Current year
   3,347,682,000
   (b) Prior year
   3,139,687,000
   (c) Two years back
   2,862,511,000
   (d) Three years back
   2,596,174,000
   (e) Four years back
   2,316,584,000

   Contributions
   136,510,889
   128,888,452
   182,226,146
   170,692,988
   108,625,865

   Net investment earnings, gains, and losses
   1,322,117,236
   277,201,514
   287,086,134
   228,296,630
   295,747,068

   Grants or scholarships
   (132,692,992)
   (126,396,627)
   (117,470,889)
   (105,182,729)
   (102,716,225)

   Other expenditures for facilities and programs
   (77,462,133)
   (72,298,338)
   (74,666,195)
   (27,469,890)
   (22,075,427)

   Administrative expenses
   4,595,555,000
   3,347,682,000
   3,139,687,000
   2,862,511,000
   2,596,174,000
   259,617,400

   End of year balance

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
   a Board designated or quasi-endowment ▲ 27.4 %
   b Permanent endowment ▲ 72.6 %
   c Term endowment ▲ %

   The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
   (i) Unrelated organizations
   (ii) Related organizations

   If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

   □ Yes  □ No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI  Land, Buildings, and Equipment.

   Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

   Description of property

   (a) Cost or other basis (investment)
   (b) Cost or other basis (other)
   (c) Accumulated depreciation
   (d) Book value

   1a Land
   169,965,000
   169,965,000

   b Buildings
   8,275,067,000
   4,163,086,910
   4,111,986,490

   c Leasehold improvements
   725,667,000
   364,771,946
   360,295,045

   d Equipment
   1,950,794,000
   981,419,544
   969,374,456

   e Other
   1,006,180,000
   1,006,180,000

   Total Add lines 1a through 1e. Column (d) must equal Form 990, Part X, column (B), line 10c.)

   6,619,801,000

Schedule D (Form 990) 2020
### Part VII Investments—Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

<table>
<thead>
<tr>
<th>(a) Description of security or category (including name of security)</th>
<th>(b) Book value</th>
<th>(c) Method of valuation: Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Financial derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Closely held equity interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Other Private Capital</td>
<td></td>
<td>end-of-year market value</td>
</tr>
<tr>
<td>(4)</td>
<td>5,338,595,000</td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)</strong></td>
<td>5,338,595,000</td>
<td></td>
</tr>
</tbody>
</table>

### Part VIII Investments—Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

<table>
<thead>
<tr>
<th>(a) Description of investment</th>
<th>(b) Book value</th>
<th>(c) Method of valuation: Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
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<tr>
<td>(5)</td>
<td></td>
<td></td>
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<tr>
<td>(6)</td>
<td></td>
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<tr>
<td>(7)</td>
<td></td>
<td></td>
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<tr>
<td>(8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

<table>
<thead>
<tr>
<th>(a) Description</th>
<th>(b) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Operating lease right-of-use assets</td>
<td>146,215,000</td>
</tr>
<tr>
<td>(2) Beneficial interest in perpetual trusts</td>
<td>29,931,000</td>
</tr>
<tr>
<td>(3) Other assets</td>
<td>201,914,000</td>
</tr>
<tr>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td><strong>Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)</strong></td>
<td>378,030,000</td>
</tr>
</tbody>
</table>

### Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. 
<table>
<thead>
<tr>
<th>(a) Description of liability</th>
<th>(b) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Federal income taxes</td>
<td>64,917,000</td>
</tr>
<tr>
<td>(2) Present value of annuities payable</td>
<td>2,080,684,000</td>
</tr>
<tr>
<td>(3) Accrued postretirement benefits</td>
<td>25,697,000</td>
</tr>
<tr>
<td>(4) Deposits held in custody of others</td>
<td>33,874,000</td>
</tr>
<tr>
<td>(5) Refundable US Government student loans</td>
<td>514,757,000</td>
</tr>
<tr>
<td>(6) Other liabilities</td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td><strong>Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)</strong></td>
<td>2,759,899,000</td>
</tr>
</tbody>
</table>

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII. □
Schedule D (Form 990) 2020

Part XI  Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered “Yes” on Form 990, Part IV, line 12a.

<table>
<thead>
<tr>
<th></th>
<th>1 Total revenue, gains, and other support per audited financial statements</th>
<th>1</th>
<th>8,995,653,439</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part VIII, line 12:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Net unrealized gains (losses) on investments</td>
<td>2a</td>
<td>1,389,041,439</td>
</tr>
<tr>
<td>b</td>
<td>Donated services and use of facilities</td>
<td>2b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Recoveries of prior year grants</td>
<td>2c</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Other (Describe in Part XIII.)</td>
<td>2d</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Add lines 2a through 2d</td>
<td>2e</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td>3</td>
<td>7,606,612,000</td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part VIII, line 12, but not on line 1:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td>4a</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Other (Describe in Part XII.)</td>
<td>4b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Add lines 4a and 4b</td>
<td>4c</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Total revenue. Add lines 5 and 4c. (This must equal Form 990, Part I, line 12.)</td>
<td>5</td>
<td>7,606,612,000</td>
</tr>
</tbody>
</table>

Part XII  Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered “Yes” on Form 990, Part IV, line 12a.

<table>
<thead>
<tr>
<th></th>
<th>1 Total expenses and losses per audited financial statements</th>
<th>1</th>
<th>6,550,756,439</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part IX, line 25:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Donated services and use of facilities</td>
<td>2a</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Prior year adjustments</td>
<td>2b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Other losses</td>
<td>2c</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Other (Describe in Part XII.)</td>
<td>2d</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Add lines 2a through 2d</td>
<td>2e</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part IX, line 25, but not on line 1:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td>4a</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Other (Describe in Part XII.)</td>
<td>4b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Add lines 4a and 4b</td>
<td>4c</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)</td>
<td>5</td>
<td>6,550,756,439</td>
</tr>
</tbody>
</table>

Part XIII  Supplemental Information.
Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III - The Palmer Museum of Art on the Penn State University Park campus is a free-admission arts resource for PSU and surrounding communities in central Pennsylvania. The museum offers an ever-changing array of exhibitions and displays of its permanent collection. With eleven galleries, a print-study room, 150-seat auditorium, and outdoor sculpture garden, the Palmer Museum is a unique cultural resource for residents of and visitors to the region. The Palmer Museum supports the educational mission of the School of Art as well as the entire University and the University's community benefit mission.

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Schedule D (Form 990) 2020
Part V: Each endowed gift to Penn State is formalized through the creation of guidelines, specific to that endowment, which provide an opportunity for donors to express their intentions for how the gift is to be directed and used by the University. Guidelines are created for the student, faculty, and program support and indicate the particular college, campus, or program to benefit from the endowed fund.

Part X: Financial Statement Text on Liability for Uncertain Tax Positions

The University files U.S. federal and state tax returns. The statute of limitations on the University’s federal returns generally remains open for three years following the year they are filed. In accordance with ASC 740 Income Taxes Topic, the University continues to evaluate tax positions and has determined there is no material impact on the University financial statements.
**SCHEDULE E**
(Form 990 or 990-EZ)

**Schools**
- Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 40.
- Attach to Form 990 or Form 990-EZ.
- Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

<table>
<thead>
<tr>
<th>Name of the organization</th>
<th>Employer Identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Pennsylvania State University</td>
<td>24-6000376</td>
</tr>
</tbody>
</table>

**Part I**

<table>
<thead>
<tr>
<th>1</th>
<th>Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media, during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If &quot;Yes,&quot; please describe. If &quot;No,&quot; please explain. If you need more space, use Part II.</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Does the organization maintain the following?</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Records indicating the racial composition of the student body, faculty, and administrative staff?</td>
<td>4a</td>
<td>✓</td>
</tr>
<tr>
<td>b</td>
<td>Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</td>
<td>4b</td>
<td>✓</td>
</tr>
<tr>
<td>c</td>
<td>Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</td>
<td>4c</td>
<td>✓</td>
</tr>
<tr>
<td>d</td>
<td>Copies of all material used by the organization or on its behalf to solicit contributions? If you answered &quot;No&quot; to any of the above, please explain. If you need more space, use Part II.</td>
<td>4d</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Does the organization discriminate by race in any way with respect to:</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Students’ rights or privileges?</td>
<td>5a</td>
<td>✓</td>
</tr>
<tr>
<td>b</td>
<td>Admissions policies?</td>
<td>5b</td>
<td>✓</td>
</tr>
<tr>
<td>c</td>
<td>Employment of faculty or administrative staff?</td>
<td>5c</td>
<td>✓</td>
</tr>
<tr>
<td>d</td>
<td>Scholarships or other financial assistance?</td>
<td>5d</td>
<td>✓</td>
</tr>
<tr>
<td>e</td>
<td>Educational policies?</td>
<td>5e</td>
<td>✓</td>
</tr>
<tr>
<td>f</td>
<td>Use of facilities?</td>
<td>5f</td>
<td>✓</td>
</tr>
<tr>
<td>g</td>
<td>Athletic programs?</td>
<td>5g</td>
<td>✓</td>
</tr>
<tr>
<td>h</td>
<td>Other extracurricular activities? If you answered &quot;Yes&quot; to any of the above, please explain. If you need more space, use Part II.</td>
<td>5h</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6a</th>
<th>Does the organization receive any financial aid or assistance from a governmental agency?</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>6a</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6b</th>
<th>Has the organization's right to such aid ever been revoked or suspended? If you answered &quot;Yes&quot; on either line 6a or line 6b, explain on Part II.</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>6b</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7</th>
<th>Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If &quot;No,&quot; explain on Part II.</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Part II  Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 6(a)  - Government aid

The Commonwealth of Pennsylvania appropriation for the 2020-21 fiscal year was $338,904,000.

Schedule E, Line 3  - Nondiscrimination Statement

The University is committed to equal access to programs, facilities, admission and employment for all persons. It is the policy of the University to maintain an environment free of harassment and free of discrimination against any person because of age, race, color, ancestry, national origin, religion, creed, service in the uniformed services (as defined in state and federal law), veteran status, sex, sexual orientation, marital or family status, pregnancy, pregnancy-related conditions, physical or mental disability, gender, perceived gender, gender identity, genetic information or political ideas. Discriminatory conduct and harassment, as well as sexual misconduct and relationship violence, violates the dignity of individuals, impedes the realization of the University's educational mission, and will not be tolerated. The University publishes and/or the above discrimination statement or the following shorter statement on solicitations to students:

Penn State is an equal opportunity, affirmative action employer, and is committed to providing employment opportunities to minorities, women, veterans, disabled individuals, and other protected groups.
Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Go to www.irs.gov/Form990 for instructions and the latest information.

The Pennsylvania State University

Part I  General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1  For grantmakers, Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  

    Yes  No

2  For grantmakers, Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3  Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

<table>
<thead>
<tr>
<th>(a) Region</th>
<th>(b) Number of offices in the region</th>
<th>(c) Number of employees, agents, and independent contractors in the region</th>
<th>(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)</th>
<th>(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region</th>
<th>(f) Total expenditures for and investments in the region</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Europe</td>
<td></td>
<td>program services</td>
<td>educat./research</td>
<td></td>
<td>797,195</td>
</tr>
<tr>
<td>2 North America</td>
<td></td>
<td>program services</td>
<td>educat./research</td>
<td></td>
<td>228,467</td>
</tr>
<tr>
<td>3 East Asia and the Pacific</td>
<td></td>
<td>program services</td>
<td>educat./research</td>
<td></td>
<td>16,731</td>
</tr>
<tr>
<td>4 South Asia</td>
<td></td>
<td>program services</td>
<td>educat./research</td>
<td></td>
<td>22,593</td>
</tr>
<tr>
<td>5 South America</td>
<td></td>
<td>program services</td>
<td>educat./research</td>
<td></td>
<td>22,125</td>
</tr>
<tr>
<td>6 Sub-Saharan Africa</td>
<td></td>
<td>program services</td>
<td>educat./research</td>
<td></td>
<td>20,075</td>
</tr>
<tr>
<td>7 Middle East &amp; North Africa</td>
<td></td>
<td>program services</td>
<td>educat./research</td>
<td></td>
<td>10,607</td>
</tr>
<tr>
<td>8 Central America/Caribbean</td>
<td></td>
<td>program services</td>
<td>educat./research</td>
<td></td>
<td>9,409</td>
</tr>
<tr>
<td>9 Europe</td>
<td></td>
<td>investments</td>
<td></td>
<td></td>
<td>809,943,348</td>
</tr>
<tr>
<td>10 Asia / Pacific</td>
<td></td>
<td>Investments</td>
<td></td>
<td></td>
<td>599,792,246</td>
</tr>
<tr>
<td>11 Middle East &amp; Africa</td>
<td></td>
<td>Investments</td>
<td></td>
<td></td>
<td>125,099,916</td>
</tr>
<tr>
<td>12 Central America /Caribbean</td>
<td></td>
<td>Investments</td>
<td></td>
<td></td>
<td>38,819,090</td>
</tr>
<tr>
<td>13 Eastern Europe</td>
<td></td>
<td>Investments</td>
<td></td>
<td></td>
<td>20,718,643</td>
</tr>
<tr>
<td>14 North America</td>
<td></td>
<td>Investments</td>
<td></td>
<td></td>
<td>2,911,620</td>
</tr>
<tr>
<td>15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,595,592,365</td>
</tr>
<tr>
<td>a Total from continuation sheets to Part I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,595,592,365</td>
</tr>
<tr>
<td>c Totals (add lines 3a and 3b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,595,592,365</td>
</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the instructions for Form 990.
Part II  Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered “Yes” on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of organization</th>
<th>(b) IRS code section and EIN (if applicable)</th>
<th>(c) Region</th>
<th>(d) Purpose of grant</th>
<th>(e) Amount of cash grant</th>
<th>(f) Manner of cash disbursement</th>
<th>(g) Amount of noncash assistance</th>
<th>(h) Description of noncash assistance</th>
<th>(i) Method of valuation (book, FMV, appraisal, other)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>2</td>
<td></td>
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</tbody>
</table>

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax-exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter.

3 Enter total number of other organizations or entities.
**Part III** Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Region</th>
<th>(c) Number of recipients</th>
<th>(d) Amount of cash grant</th>
<th>(e) Manner of cash disbursement</th>
<th>(f) Amount of noncash assistance</th>
<th>(g) Description of noncash assistance</th>
<th>(h) Method of valuation (book, FMV, appraisal, other)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Student Aid</td>
<td>Europe</td>
<td>19</td>
<td>258,351 deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Student Aid</td>
<td>East Asia and Pacific</td>
<td>3</td>
<td>40,792 deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(3)</td>
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</tr>
</tbody>
</table>
1. Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926). ☐ Yes ☐ No

2. Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990). ☐ Yes ☐ No

3. Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471). ☐ Yes ☐ No

4. Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621). ☐ Yes ☐ No

5. Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8885, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8885). ☐ Yes ☐ No

6. Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990). ☐ Yes ☐ No
Part V  Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

University aid is passed from the University to the Penn State program abroad, which has been visited and evaluated by appropriate University personnel prior to student enrollment. Students participating in a non-Penn State program cannot receive financial aid from the University.
**Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17.**

Form 990-EZ filers are not required to complete this part.

1. Indicate whether the organization raised funds through any of the following activities. Check all that apply.
   - [ ] Mail solicitations
   - [ ] Internet and email solicitations
   - [ ] Phone solicitations
   - [ ] In-person solicitations
   - [ ] Solicitation of non-government grants
   - [ ] Solicitation of government grants
   - [ ] Special fundraising events

2a. Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  
   - [ ] Yes  
   - [ ] No

b. If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

<table>
<thead>
<tr>
<th>(i) Name and address of individual or entity (fundraiser)</th>
<th>(ii) Activity</th>
<th>(iii) Did fundraiser have custody or control of contributions?</th>
<th>(iv) Gross receipts from activity</th>
<th>(v) Amount paid to (or retained by) fundraiser listed in col. (i)</th>
<th>(vi) Amount paid to (or retained by) organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
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<td></td>
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<tr>
<td>2</td>
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<td>10</td>
<td></td>
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</tr>
</tbody>
</table>

Total

3. List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

**Pennsylvania**

For Paperwork Reduction Act Notice, see the instructions for Form 990 or 990-EZ.
### Part II: Fundraising Events

Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

<table>
<thead>
<tr>
<th>Event</th>
<th>(a) Event #1</th>
<th>(b) Event #2</th>
<th>(c) Other events</th>
<th>(d) Total events</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thon</td>
<td>11,588,237</td>
<td>51,445</td>
<td>31,410</td>
<td>11,671,092</td>
</tr>
<tr>
<td>Conn Dinner</td>
<td>11,463,086</td>
<td>16,000</td>
<td>15,335</td>
<td>11,494,423</td>
</tr>
<tr>
<td>Gross income (line 1 minus line 2)</td>
<td>125,149</td>
<td>35,445</td>
<td>16,075</td>
<td>176,669</td>
</tr>
</tbody>
</table>

### Direct Expenses

<table>
<thead>
<tr>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash prizes</td>
</tr>
<tr>
<td>Noncash prizes</td>
</tr>
<tr>
<td>Rent/facility costs</td>
</tr>
<tr>
<td>Food and beverages</td>
</tr>
<tr>
<td>Entertainment</td>
</tr>
<tr>
<td>Other direct expenses</td>
</tr>
</tbody>
</table>

| Expense Summary | 467,457 | 750 | 1,386 | 465,576 |

### Part III: Gaming

Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

<table>
<thead>
<tr>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direct Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash prizes</td>
</tr>
<tr>
<td>Noncash prizes</td>
</tr>
<tr>
<td>Rent/facility costs</td>
</tr>
<tr>
<td>Other direct expenses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direct Expense Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Volunteer labor</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gaming</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Bingo</td>
</tr>
<tr>
<td>(b) Pull tabs/progressive bingo</td>
</tr>
<tr>
<td>(c) Other gaming</td>
</tr>
<tr>
<td>(d) Total gaming</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense Summary</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
</table>

9. Enter the state(s) in which the organization conducts gaming activities:
   a. Is the organization licensed to conduct gaming activities in each of these states?  
      □ Yes □ No
   b. If "No," explain:

10a. Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  
     □ Yes □ No
     b. If "Yes," explain:

---

Schedule G (Form 990 or 990-EZ) 2020
11 Does the organization conduct gaming activities with nonmembers? □ Yes □ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? □ Yes □ No

13 Indicate the percentage of gaming activity conducted in:
   a. The organization’s facility .................................................. 13a %
   b. An outside facility .............................................................. 13b %

14 Enter the name and address of the person who prepares the organization’s gaming特殊的记录:

Name ➤ ....................................................................................

Address ➤ ....................................................................................

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? □ Yes □ No

b. If "Yes," enter the amount of gaming revenue received by the organization ➤ $ .......................... and the amount of gaming revenue retained by the third party ➤ $ ..........................

c. If "Yes," enter name and address of the third party:

Name ➤ ....................................................................................

Address ➤ ....................................................................................

16 Gaming manager information:

Name ➤ ....................................................................................

Gaming manager compensation ➤ $ ..........................

Description of services provided ➤ ..........................................................................

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a. Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? □ Yes □ No

b. Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ➤ $

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (ll) and (v); and Part III, lines 9, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See Instructions.
Part I. Financial Assistance and Certain Other Community Benefits at Cost

1a. Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a.  

b. If "Yes," was it a written policy?  

2. If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year.  

☐ Applied uniformly to all hospital facilities  ☐ Applied uniformly to most hospital facilities  
☐ Generally tailored to individual hospital facilities  

3. Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year.  

a. Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing free care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care:  

☐ 100%  ☐ 150%  ☐ 200%  ☐ Other  

b. Did the organization use FPG as a factor in determining eligibility for providing discounted care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care:  

☐ 200%  ☐ 250%  ☐ 300%  ☐ 350%  ☐ 400%  ☐ Other  

If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care.  

4. Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for medical care to the "medically indigent"?  

5a. Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?  

b. If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?  

c. If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?  

6a. Did the organization prepare a community benefit report during the tax year?  

b. If "Yes," did the organization make it available to the public?  

Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.

### Financial Assistance and Certain Other Community Benefits at Cost

<table>
<thead>
<tr>
<th>Financial Assistance and Means-Tested Government Programs</th>
<th>(a) Number of activities or programs (optional)</th>
<th>(b) Persons served (optional)</th>
<th>(c) Total community benefit expense</th>
<th>(d) Direct offsetting revenue</th>
<th>(e) Net community benefit expense</th>
<th>(f) Percent of total expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Financial Assistance at cost (from Worksheet 1)</td>
<td>12,301,768</td>
<td>0</td>
<td>12,301,768</td>
<td>0.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Medicaid (from Worksheet 3, column a)</td>
<td>26,440,411</td>
<td>14,928,622</td>
<td>11,510,589</td>
<td>0.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Costs of other means-tested government programs (from Worksheet 3, column b)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Total. Financial Assistance and Means-Tested Government Programs</td>
<td>38,742,179</td>
<td>14,928,622</td>
<td>23,812,557</td>
<td>1.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e. Community health improvement services and community benefit operations (from Worksheet 4)</td>
<td>4,197,234</td>
<td>1,105,251</td>
<td>3,091,983</td>
<td>0.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f. Health professions education (from Worksheet 5)</td>
<td>64,063,067</td>
<td>8,031,378</td>
<td>56,031,689</td>
<td>2.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g. Subsidized health services (from Worksheet 6)</td>
<td>5,854,000</td>
<td>0</td>
<td>5,854,000</td>
<td>0.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>h. Research (from Worksheet 7)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Cash and in-kind contributions for community benefit (from Worksheet 8)</td>
<td>591,478</td>
<td>0</td>
<td>591,478</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>j. Total. Other Benefits</td>
<td>74,705,779</td>
<td>9,136,629</td>
<td>65,569,150</td>
<td>3.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>k. Total. Add lines 7d and 7j</td>
<td>113,447,956</td>
<td>24,066,451</td>
<td>89,381,507</td>
<td>4.2%</td>
<td></td>
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</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990.  
Cat. No. 5318ET  
Schedule H (Form 990) 2020
## Part II: Community Building Activities

Complete this table if the organization conducted any community building activities during the tax year, and describe in Part VI how its community building activities promoted the health of the communities it serves.

<table>
<thead>
<tr>
<th></th>
<th>(a) Number of activities or programs (optional)</th>
<th>(b) Persons served (optional)</th>
<th>(c) Total community building expense</th>
<th>(d) Direct offsetting revenue</th>
<th>(e) Net community building expense</th>
<th>(f) Percent of total expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Physical improvements and housing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Economic development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Community support</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>4</td>
<td>Environmental improvements</td>
<td></td>
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<tr>
<td>5</td>
<td>Leadership development and training for community members</td>
<td></td>
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<tr>
<td>6</td>
<td>Coalition building</td>
<td></td>
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<tr>
<td>7</td>
<td>Community health improvement advocacy</td>
<td></td>
<td></td>
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<tr>
<td>8</td>
<td>Workforce development</td>
<td></td>
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<tr>
<td>9</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Total</td>
<td></td>
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</tr>
</tbody>
</table>

## Part III: Bad Debt, Medicare, & Collection Practices

### Section A. Bad Debt Expense

1. Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15? Yes No

2. Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount.

3. Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's financial assistance policy. Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit.

4. Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements.

### Section B. Medicare

5. Enter total revenue received from Medicare (including DSH and IME).

6. Enter Medicare allowable costs of care relating to payments on line 5.

7. Subtract line 6 from line 5. This is the surplus (or shortfall).

8. Describe in Part VI the extent to which any shortfall reported on line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used:

   - Cost accounting system
   - Cost to charge ratio
   - Other

### Section C. Collection Practices

9a. Did the organization have a written debt collection policy during the tax year? Yes No

9b. If "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI.

## Part IV: Management Companies and Joint Ventures

<table>
<thead>
<tr>
<th>(a) Name of entity</th>
<th>(b) Description of primary activity of entity</th>
<th>(c) Organization's profit % or stock ownership %</th>
<th>(d) Officers, directors, trustees, or key employees' profit % or stock ownership %</th>
<th>(e) Physicians' profit % or stock ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 PA Psychiatric Institute</td>
<td>JV IP/OP psychiatric care</td>
<td>50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2 Partners in Cancer Care</td>
<td>JV in oncology/infusion in Centre Co.</td>
<td>50</td>
<td>0</td>
<td>0</td>
</tr>
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<td>3 Penn State Endoscopy</td>
<td>Endoscopy services</td>
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</table>
### Part V Facility Information

#### Section A. Hospital Facilities

(1) In order of size, from largest to smallest—see instructions

**How many hospital facilities did the organization operate during the tax year?**

1

**Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility)**

1. **Penn State Milton S. Hershey Medical Center**
   - 500 University Drive
   - Hershey, PA 17033
   - [http://www.pennstatehershey.org](http://www.pennstatehershey.org)
   - PA/135101

<table>
<thead>
<tr>
<th>Facility Reporting Group</th>
<th>Licensed Hospital</th>
<th>General Medical Surgical Hospital</th>
<th>Critical Access Hospital</th>
<th>Research Facility</th>
<th>Bipolar Hospital</th>
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<tr>
<td>Other (describe)</td>
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Schedule H (Form 990) 2020
<table>
<thead>
<tr>
<th>Name of hospital facility or letter of facility reporting group</th>
<th>Penn State Milton S. Hershey Medical Center</th>
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</thead>
<tbody>
<tr>
<td>Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A):</td>
<td>1</td>
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<table>
<thead>
<tr>
<th>Community Health Needs Assessment</th>
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<tbody>
<tr>
<td>1 Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year?</td>
<td>1 ✓</td>
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<tr>
<td>2 Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If &quot;Yes,&quot; provide details of the acquisition in Section C.</td>
<td>2 ✓</td>
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<tr>
<td>3 During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If &quot;No,&quot; skip to line 12.</td>
<td>3 ✓</td>
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</table>

   If "Yes," indicate what the CHNA report describes (check all that apply):
   a ✓ A definition of the community served by the hospital facility
   b ✓ Demographics of the community
   c ✓ Existing health care facilities and resources within the community that are available to respond to the health needs of the community
   d ✓ How data was obtained
   e ✓ The significant health needs of the community
   f ✓ Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups
   g ✓ The process for identifying and prioritizing community health needs and services to meet the community health needs
   h ✓ The process for consulting with persons representing the community's interests
   i ✓ The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNAs
   j □ Other (describe in Section C)

4 Indicate the tax year the hospital facility last conducted a CHNA: 20

5 In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted.

6a. Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C. | 6a ✓ |

6b. Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities? If "Yes," list the other organizations in Section C. | 6b ✓ |

7. Did the hospital facility make its CHNA report widely available to the public? If "Yes," indicate how the CHNA report was made widely available (check all that apply):
   a ✓ Hospital facility's website (list url): pennstatehealth.org/community/community-outreach
   b □ Other websites (list url):
   c □ Made a paper copy available for public inspection without charge at the hospital facility
   d □ Other (describe in Section C)

8 Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11.

9 Indicate the tax year the hospital facility last adopted an implementation strategy: 20

10 Is the hospital facility's most recently adopted implementation strategy posted on a website? | 10 ✓ |

   a If "Yes," (list url): pennstatehealth.org/community/community-outreach
   b If "No," is the hospital facility's most recently adopted implementation strategy attached to this return? |

11 Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed.

12a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(c)(9)? | 12a ✓ |

12b If "Yes," to line 12a, what was the amount of such excise tax? |

12c If "Yes," to line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? $
Name of hospital facility or letter of facility reporting group: Penn State Milton S. Hershey Medical Center

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Did the hospital facility have in place during the tax year a written financial assistance policy that:

13. Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care?
   If "Yes," indicate the eligibility criteria explained in the FAP:
   a. Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of 30.0% and FPG family income limit for eligibility for discounted care of 30.0% 13 ✓
   b. Income level other than FPG (describe in Section C)
   c. Asset level
   d. Medical indigency
   e. Insurance status
   f. Underinsurance status
   g. Residency
   h. Other (describe in Section C)

14. Explained the basis for calculating amounts charged to patients?
   14 ✓

15. Explained the method for applying for financial assistance?
   If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):
   a. Described the information the hospital facility may require an individual to provide as part of his or her application
   b. Described the supporting documentation the hospital facility may require an individual to submit as part of his or her application
   c. Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process
   d. Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications
   e. Other (describe in Section C)
   15 ✓

16. Was widely publicized within the community served by the hospital facility?
   If "Yes," indicate how the hospital facility publicized the policy (check all that apply):
   a. The FAP was widely available on a website (list url): https://www.pennstatehealth.org/patients-visitor
   b. The FAP application form was widely available on a website (list url): https://www.pennstatehealth.org/
   c. A plain language summary of the FAP was widely available on a website (list url): see above
   d. The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)
   e. The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)
   f. A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)
   g. Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention
   h. Notified members of the community who are most likely to require financial assistance about availability of the FAP
   i. The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by Limited English Proficiency (LEP) populations
   j. Other (describe in Section C)
## Part V Facility Information (continued)

### Billing and Collections

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<tr>
<th>Name of hospital facility or letter of facility reporting group</th>
<th>Yes</th>
<th>No</th>
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#### 17 Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained all of the actions the hospital facility or other authorized party may take upon nonpayment? 

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#### 18 Check all of the following actions against an individual that were permitted under the hospital facility’s policies during the tax year before making reasonable efforts to determine the individual’s eligibility under the facility’s FAP:

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- **a** Reporting to credit agency(ies)
- **b** Selling an individual’s debt to another party
- **c** Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility’s FAP
- **d** Actions that require a legal or judicial process
- **e** Other similar actions (describe in Section C)
- **f** None of these actions or other similar actions were permitted

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#### 19 Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual’s eligibility under the facility’s FAP?

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**If “Yes,” check all actions in which the hospital facility or a third party engaged:**

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- **a** Reporting to credit agency(ies)
- **b** Selling an individual’s debt to another party
- **c** Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility’s FAP
- **d** Actions that require a legal or judicial process
- **e** Other similar actions (describe in Section C)

#### 20 Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) in line 19 (check all that apply):

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- **a** Provided a written notice about upcoming ECAs (Extraordinary Collection Actions) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)
- **b** Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)
- **c** Processed incomplete and complete FAP applications (if not, describe in Section C)
- **d** Made presumptive eligibility determinations (if not, describe in Section C)
- **e** Other (describe in Section C)
- **f** None of these efforts were made

### Policy Relating to Emergency Medical Care

#### 21 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility’s financial assistance policy?

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**If “No,” indicate why:**

- **a** The hospital facility did not provide care for any emergency medical conditions
- **b** The hospital facility’s policy was not in writing
- **c** The hospital facility limited the care for emergency medical conditions (describe in Section C)
- **d** Other (describe in Section C)
### Part V  Facility Information (continued)

**Charges to Individuals Eligible for Assistance Under the FAP (FAP-Eligible Individuals)**

<table>
<thead>
<tr>
<th>Name of hospital facility or letter of facility reporting group</th>
<th>Yes</th>
<th>No</th>
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22 Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals' or emergency or other medically necessary care.

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a | ☐  The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period |
|   |   |
b | ☑  The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period |
|   |   |
c | ☐  The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period |
|   |   |
d | ☐  The hospital facility used a prospective Medicare or Medicaid method |

23 During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care?  

If "Yes," explain in Section C.

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24 During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual?  

If "Yes," explain in Section C.

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Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 15h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

Part V Section B Lines 5 & 6 - See Appendix B

Part V Section B Line 23 & 24 - Penn State Milton S. Hershey Medical Center did bill potential FAP eligible patients at gross charges for emergency and other medically necessary services. Those eligible patients, upon completing the FAP, would be eligible for a discount of up to 100% of the billed charges.
Part V Facility Information (continued)

Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility (list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year?

<table>
<thead>
<tr>
<th>Name and address</th>
<th>Type of Facility (describe)</th>
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Part VI  Supplemental Information

Provide the following information.

1  Required descriptions. Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.

2  Needs assessment. Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.

3  Patient education of eligibility for assistance. Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.

4  Community information. Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.

5  Promotion of community health. Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).

6  Affiliated health care system. If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.

7  State filing of community benefit report. If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

Part I - All financial data in schedule H refers to the Penn State Milton S. Hershey Medical Center - 7/ Total expenses include total operating expenses of the Medical Center and the fund transfers to the College of Medicine.

Total Financial Assistance and Certain Other Community Benefits at Cost is 3.1% of Total Operating Expenses, when the transfer funds supporting the Health Education and Research programs (4,034,679) managed by the College of Medicine are included.

Part III Sec. B 8 Medicare - Hospital Medicare costs were calculated using MCCR (as filed) Schedule B1, total costs, subtracting out GME costs (reported part 1, 7f) and then multiplying that result by the Medicare payer mix for the hospital entity. Professional Medicare costs were calculated by taking the total WRVU for the professional entity and multiplying that result by the average cost per WRVU (including malpractice costs), that result is then calculated by the Medicare payer mix for the professional entity.

Part III Sec. A.3 Bad Debt & Charity Care - Attached Appendix A

Part V - Financial Assistance Policy #14 - The hospital facility does not attach the actual policy to billing invoices, post in emergency department, waiting rooms, or admissions, however patient invoices, flyers, and brochures indicate that financial assistance is available to patients who cannot afford to pay their medical bills.
Schedule H (Form 990) 2020

Part VI – Supplemental Information

Appendix A

Bad Debts - Patient accounts receivable are reduced by an allowance for doubtful accounts. In evaluating the collectability of patient accounts receivable, management analyzes past history and identifies trends for each major payor source of revenue to estimate the appropriate allowance for doubtful accounts. Management regularly reviews data about these major payor sources of revenue in evaluating the sufficiency of the allowance for doubtful accounts. For receivables associated with services provided to patients who have third-party coverage, management analyzes contractually due amounts and provides an allowance for doubtful accounts (for example, for expected uncollectible deductibles and copayments or for payers who are known to be having financial difficulties that make the realization of amounts due unlikely). For receivables from self-pay patients the Medical Center and Health System records a provision for bad debts in the period of service on the basis of its past experience, which indicates that many patients are unable or unwilling to pay the portion of their bill for which they are financially responsible. In estimating the allowance for doubtful accounts, account age is taken into consideration. The difference between the standard rates (or the discounted rates if negotiated) and the amounts actually collected after all reasonable collection efforts have been exhausted is charged off against the allowance for doubtful accounts.

Charity Care – The Medical Center provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than established rates. The Medical Center does not pursue collection of amounts determined to qualify as charity care and is based on a ratio of the Medical Center's operational costs to its gross margin.
Schedule H (Form 990) 2020

Appendix B

CHNA (Part V Section B 3-4)

For its 2018 Community Health Needs Assessment (CHNA), Penn State Health formed a collective workgroup that included Penn State Health Milton S. Hershey Medical Center (PSHMC), Penn State Health St. Joseph Medical Center (PSHSJ), Pennsylvania Psychiatric Institute (PPI) and key community stakeholders to identify and address the needs of residents living in Berks, Cumberland, Dauphin, Lancaster and Lebanon counties.

This was the third CHNA conducted by entities of Penn State Health. Previous assessments in 2012 and 2015 involved a different consortium of health care institutions and study area. For the 2018 CHNA, Penn State Health opted to conduct a system wide assessment, focusing on the collective areas served by its hospitals and affiliated health providers.

Implementation Strategy (Part V Section B 6-7)

The comprehensive CHNA was conducted from January to August 2018, with Baker Tilly as our consulting partner. The study included an in-depth review of primary and secondary data for the five counties comprising Penn State Health’s primary geographic service area. More than 1,500 community members participated in the CHNA process by completing Key Informant and Community Member surveys, attending forums and participating in focus groups.

Experts in community health from each health care institution, as well as key community stakeholders, participated in the 2018 CHNA workgroup to guide the process and review findings. The study culminated with the identification and prioritization of the most pressing health issues that impact residents within our five-county service area. Information collected through the CHNA is used to inform our community benefit investments, guide our health improvement initiatives and advance our population health management strategies.

The CHNA and Implementation Strategy were adopted by the hospital Board of Directors in April, 2019 and made publicly available and published on our website immediately following. Internal monitoring and tracking is on-going as part of the three-year implementation process.

Public Website

http://hmc.pennstatehealth.org/community/community-outreach/community-health-needs-assessment
Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Go to www.irs.gov/Form990 for the latest information.

The Pennsylvania State University

Employer identification number 246000376

Part I  General Information on Grants and Assistance

1  Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  ........................................  □ Yes  □ No

2  Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II  Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Name and address of organization or government</th>
<th>(b) EIN</th>
<th>(c) IRC section (if applicable)</th>
<th>(d) Amount of cash grant</th>
<th>(e) Amount of non-cash assistance</th>
<th>(f) Method of valuation (book, FMV, appraisal, other)</th>
<th>(g) Description of noncash assistance</th>
<th>(h) Purpose of grant or assistance</th>
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2  Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3  Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the instructions for Form 990.
### Part III Grants and Other Assistance to Domestic Individuals

Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Number of recipients</th>
<th>(c) Amount of cash grant</th>
<th>(d) Amount of noncash assistance</th>
<th>(e) Method of valuation (book, FMV, appraisal; other)</th>
<th>(f) Description of noncash assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Student Aid for Univ. enrollees</td>
<td>70217</td>
<td>1,220,965,794</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
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<td></td>
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<tr>
<td>4</td>
<td></td>
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<tr>
<td>5</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part IV Supplemental Information

Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Penn State participates in all the major federal and state student aid programs. Federal and state funding sources comprise 70 percent of all student aid at Penn State.

The majority of which is available in the form of federal education loans for students and parents. Eligibility for these programs is determined based on the information students report on the Free Application for Federal Student Aid (FAFSA) each year, in accordance with federal and state regulations. Student aid funds are awarded based on financial need and these limited funds are distributed first to students with the greatest financial need. The University has a wide array of monitoring procedures and controls in place to ensure compliance with federal, state, and local laws as well as its own internal policies.
### Compensation Information

**For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

- Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- Go to [www.irs.gov/Form990](https://www.irs.gov/Form990) for instructions and the latest information.

#### The Pennsylvania State University

#### Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- ☑ First-class or charter travel
- ☑ Travel for companions
- ☑ Tax indemnification and gross-up payments
- ☑ Discretionary spending account
- ☑ Housing allowance or residence for personal use
- ☑ Payments for business use of personal residence
- ☑ Health or social club dues or initiation fees
- ☑ Personal services (such as maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

   - ☑ Compensation committee
   - ☑ Independent compensation consultant
   - ☑ Form 990 of other organizations
   - ☑ Written employment contract
   - ☑ Compensation survey or study
   - ☑ Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

   a Receive a severance payment or change-of-control payment?
   b Participate in or receive payment from a supplemental nonqualified retirement plan?
   c Participate in or receive payment from an equity-based compensation arrangement?

   If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

   a The organization?
   b Any related organization?

   If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

   a The organization?
   b Any related organization?

   If "Yes" on line 5a or 5b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4956-4(a)(3)? If "Yes," describe in Part III.

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4956-6(c)?

---

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren’t listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 4a, applicable column (D) and (E) amounts for that individual.

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Retirement and other deferred compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)–(iii) and (F) Compensation in column (B) reported as deferred on prior Form 990</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Eric Barron</td>
<td>855,229 (i)  200,000 (ii)</td>
<td>72,721</td>
<td>26,477</td>
<td>21,903  1,176,329</td>
</tr>
<tr>
<td>2. Stephen Dunham</td>
<td>551,364 (i)</td>
<td>1,045</td>
<td>26,477</td>
<td>16,644  595,529</td>
</tr>
<tr>
<td>3. David Gray</td>
<td>537,372 (i)</td>
<td>103,968</td>
<td>196,818</td>
<td>6,880   944,039</td>
</tr>
<tr>
<td>4. Nicholas Jones</td>
<td>570,000 (i)</td>
<td>29,912</td>
<td>26,477</td>
<td>26,503   652,892</td>
</tr>
<tr>
<td>5. Stephen Massini</td>
<td>1,285,930 (i)</td>
<td>31,418</td>
<td>129,539</td>
<td>20,873   1,467,760</td>
</tr>
<tr>
<td>6. James Franklin</td>
<td>480,000 (i)</td>
<td>6,360,008</td>
<td>305,881</td>
<td>26,477   21,175  7,692,541</td>
</tr>
<tr>
<td>7. Patrick Chambers</td>
<td>350,579 (i)</td>
<td>1,312,854</td>
<td>460,688</td>
<td>26,477   21,086  2,174,074</td>
</tr>
<tr>
<td>8. Brent Pry</td>
<td>651,323 (i)</td>
<td>958,158</td>
<td>65,478</td>
<td>26,477   21,175  1,722,638</td>
</tr>
<tr>
<td>9. Alan Brechbill</td>
<td>622,049 (i)</td>
<td>898,515</td>
<td>49,631</td>
<td>17,805   1,568,009</td>
</tr>
<tr>
<td>10. Sandy Barbour</td>
<td>1,172,217 (i)</td>
<td>110,000</td>
<td>247,429</td>
<td>26,477   10,866  1,568,888</td>
</tr>
<tr>
<td>11. Nicholas Rowland</td>
<td>85,962 (i)</td>
<td>8,793</td>
<td>21,486</td>
<td>116,161</td>
</tr>
</tbody>
</table>
Part III  Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part I, Question 1(a) - Payment of Expenses

Officers and other University employees utilize charter travel in limited instances where the business advantage justifies any additional cost incurred. Penn State pays for spousal travel expense which serves a legitimate University business purpose. In addition, the University pays for a social club membership that its President and other University personnel use primarily for business purposes.

Part I, Question 1(a) - Provision of Personal Residence

As part of his employment agreement, President Barron is required to live in Schreyer House for purposes of being able to host University events. Maid service is provided for the areas of residence used for entertaining, but not the family's personal space.
# Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

## Part I: Bond Issues

<table>
<thead>
<tr>
<th>(a) Issuer Name</th>
<th>(b) Issuer EIN</th>
<th>(c) CUSIP #</th>
<th>(d) Date Issued</th>
<th>(e) Issue Price</th>
<th>(f) Description of Purpose</th>
<th>(g) Issued</th>
<th>(h) On behalf of Issuer</th>
<th>(i) Pooled Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235M93</td>
<td>2020</td>
<td>100,396,115</td>
<td>Construction &amp; renovation</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235R72</td>
<td>2020</td>
<td>74,427,411</td>
<td>Refunding</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235F59</td>
<td>2019</td>
<td>131,749,597</td>
<td>Construction &amp; renovation</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235B79</td>
<td>2018</td>
<td>74,999,876</td>
<td>Construction &amp; renovation</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

## Part II: Proceeds

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amount of bonds retired</td>
<td>5,035,000</td>
<td>1,575,000</td>
<td>1,595,000</td>
</tr>
<tr>
<td>2</td>
<td>Amount of bonds legally defeased</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Total proceeds of issue</td>
<td>100,386,115</td>
<td>74,427,411</td>
<td>31,740,738</td>
</tr>
<tr>
<td>4</td>
<td>Gross proceeds in reserve funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Capitalized interest from proceeds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Proceeds in refunding escrows</td>
<td>341,682</td>
<td>185,792</td>
<td>498,725</td>
</tr>
<tr>
<td>7</td>
<td>Issuance costs from proceeds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Credit enhancement from proceeds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Working capital expenditures from proceeds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Capital expenditures from proceeds</td>
<td>82,290,918</td>
<td>131,242,009</td>
<td>74,599,661</td>
</tr>
<tr>
<td>11</td>
<td>Other spent proceeds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Other unspent proceeds</td>
<td>17,753,515</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Year of substantial completion</td>
<td></td>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>14</td>
<td>Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>15</td>
<td>Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>16</td>
<td>Has the final allocation of proceeds been made?</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>17</td>
<td>Does the organization maintain adequate books and records to support the final allocation of proceeds?</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part III  Private Business Use

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>2</td>
<td>Are there any lease arrangements that may result in private business use of bond-financed property?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a</td>
<td>Are there any management or service contracts that may result in private business use of bond-financed property?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>If “Yes” to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Are there any research agreements that may result in private business use of bond-financed property?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>If “Yes” to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>5</td>
<td>Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>6</td>
<td>Total of lines 4 and 5</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>7</td>
<td>Does the bond issue meet the private securities or payment test?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8a</td>
<td>Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>If “Yes” to line 8a, enter the percentage of bond-financed property sold or disposed of</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>c</td>
<td>If “Yes” to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2*?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part IV  Arbitrage

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>2</td>
<td>If “No” to line 1, did the following apply?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>a</td>
<td>Rebate not due yet?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Exception to rebate?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>c</td>
<td>No rebate due?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>If “Yes” to line 2c, provide in Part VI the date the rebate computation was performed</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>3</td>
<td>Is the bond issue a variable rate issue?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

*Schedule K (Form 990) 2020*
### Part IV | Arbitrage (continued)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b Name of provider</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Term of hedge</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Was the hedge superintegrated?</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Was the hedge terminated?</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5a Were gross proceeds invested in a guaranteed investment contract (GIC)?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b Name of provider</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Term of GIC</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Were any gross proceeds invested beyond an available temporary period?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>7 Has the organization established written procedures to monitor the requirements of section 148?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

### Part V | Procedures To Undertake Corrective Action

Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

### Part VI | Supplemental Information

Provide additional information for responses to questions on Schedule K. See instructions.

The University monitors tax exempt bonds to ensure compliance with federal tax law, including arbitrage and private business use requirements.
### Supplemental Information on Tax-Exempt Bonds

**Notices:**
- Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
- Go to www.irs.gov/Form990 for instructions and the latest information.

#### Part I: Bond Issues

<table>
<thead>
<tr>
<th>(a) issuer name</th>
<th>(b) issuer EIN</th>
<th>(c) CUSIP #</th>
<th>(d) Date issued</th>
<th>(e) issue price</th>
<th>(f) Description of purpose</th>
<th>(g) Defeased</th>
<th>(h) On behalf of issuer</th>
<th>(i) Pooled financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235Y22</td>
<td>2017</td>
<td>184,998,576</td>
<td>Construction &amp; renovation</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235X77</td>
<td>2016</td>
<td>150,002,754</td>
<td>Construction &amp; renovation</td>
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<td>Yes</td>
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<td>C Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235X97</td>
<td>2016</td>
<td>278,718,899</td>
<td>Refunding</td>
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<td>Yes</td>
<td>Yes</td>
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<td>D Pennsylvania State University</td>
<td>24-6000376</td>
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<td>2016</td>
<td>74,996,351</td>
<td>Construction &amp; renovation</td>
<td>Yes</td>
<td>Yes</td>
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#### Part II: Proceeds

<table>
<thead>
<tr>
<th>1 Amount of bonds retired</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
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<tbody>
<tr>
<td>7,540,000</td>
<td>11,060,000</td>
<td>38,400,000</td>
<td>7,650,000</td>
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</table>

<table>
<thead>
<tr>
<th>2 Amount of bonds legally defeased</th>
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<tbody>
<tr>
<td>184,997,371</td>
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</table>

<table>
<thead>
<tr>
<th>3 Total proceeds of issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>711,346</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>4 Gross proceeds in reserve funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>184,286,025</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5 Capitalized interest from proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Other spent proceeds</td>
</tr>
<tr>
<td>7 Other unspent proceeds</td>
</tr>
<tr>
<td>8 Year of substantial completion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9 Working capital expenditures from proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>56</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>10 Capital expenditures from proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>184,286,025</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>11 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>12 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>13 Has the final allocation of proceeds been made?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>14 Does the organization maintain adequate books and records to support the final allocation of proceeds?</th>
</tr>
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<td>Yes</td>
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</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part III  Private Business Use

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
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<td>1</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>2</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>3a</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>c</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>d</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>4</td>
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<tr>
<td>7</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>8a</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>b</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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<tr>
<td>c</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>9</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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</table>

### Part IV  Arbitrage

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>2</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>a</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>c</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>d</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>3</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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</table>
### Part IV  Arbitrage (continued)

<table>
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<th>A</th>
<th>B</th>
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<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>4a</td>
<td>Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Name of provider</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Term of hedge</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Was the hedge superintegrated?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Was the hedge terminated?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5a</td>
<td>Were gross proceeds invested in a guaranteed investment contract (GIC)?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>h</td>
<td>Name of provider</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Term of GIC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Were any gross proceeds invested beyond an available temporary period?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>7</td>
<td>Has the organization established written procedures to monitor the requirements of section 148?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

### Part V  Procedures To Undertake Corrective Action

Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations? Yes | No | Yes | No | Yes | No | Yes | No |

### Part VI  Supplemental Information

Provide additional information for responses to questions on Schedule K. See instructions.

The University monitors tax exempt bonds to ensure compliance with federal tax law, including arbitrage and private business use requirements.
**Supplemental Information on Tax-Exempt Bonds**

- Complete if the organization answered “Yes” on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
- Go to www.irs.gov/Form990 for instructions and the latest information.

<table>
<thead>
<tr>
<th>Part I</th>
<th>Bond Issues</th>
<th>(a) issuer name</th>
<th>(b) issuer EIN</th>
<th>(c) CUSIP #</th>
<th>(d) Date issued</th>
<th>(e) issue price</th>
<th>(f) Description of purpose</th>
<th>(g) Defeased</th>
<th>(h) On behalf of Issuer</th>
<th>(i) Pooled financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235WH4</td>
<td>2015</td>
<td>134,826,646</td>
<td>Refunding</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>B</td>
<td>Pennsylvania State University</td>
<td>24-6000376</td>
<td>709235</td>
<td>2007</td>
<td>88,886,806</td>
<td>Refunding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>PA Higher Ed Facilities Authority</td>
<td>24-6000376</td>
<td>70917PHF</td>
<td>2006</td>
<td>4,819,645</td>
<td>Sprinkler system installation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>PA Higher Ed Facilities Authority</td>
<td>24-6000376</td>
<td>70917NH2</td>
<td>2004</td>
<td>5,600,000</td>
<td>Sprinkler system installation</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**Part II | Proceeds**

| 1 | Amount of bonds retired | 24,585,000 | 44,225,000 | 3,090,000 | 4,040,000 |
| 2 | Amount of bonds legally defeased |
| 3 | Total proceeds of issue | 134,826,646 | 88,886,806 | 4,826,567 | 5,608,019 |
| 4 | Gross proceeds in reserve funds |
| 5 | Capitalized interest from proceeds |
| 6 | Proceeds in refunding escrows | 88,342,131 |
| 7 | Issuance costs from proceeds | 599,005 | 525,478 | 110,389 | 161,241 |
| 8 | Credit enhancement from proceeds |
| 9 | Working capital expenditures from proceeds |
| 10 | Capital expenditures from proceeds | 4,715,178 | 5,446,778 |
| 11 | Other spent proceeds |
| 12 | Other unspent proceeds |
| 13 | Year of substantial completion | 2015 | 2007 | 2008 | 2006 |

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part III  Private Business Use

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
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<td>1</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>2</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>3a</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>c</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>d</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>4</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
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<tr>
<td>5</td>
<td>0%</td>
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<tr>
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<td>0%</td>
</tr>
<tr>
<td>7</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>8a</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<td>b</td>
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<td>Yes</td>
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<td>c</td>
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<td>No</td>
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<tr>
<td>9</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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</table>

### Part IV  Arbitrage

<table>
<thead>
<tr>
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<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>2</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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<td>a</td>
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<td>Yes</td>
<td>No</td>
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<tr>
<td>b</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>c</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>If “Yes” to line 2c, provide in Part VI the date the rebate computation was performed</td>
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<td>3</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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### Part IV  Arbitrage (continued)

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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4a</td>
<td>Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Name of provider</td>
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<td></td>
<td></td>
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<td>c</td>
<td>Term of hedge</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>d</td>
<td>Was the hedge superintegrated?</td>
<td></td>
<td></td>
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<td>e</td>
<td>Was the hedge terminated?</td>
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<td></td>
</tr>
<tr>
<td>5a</td>
<td>Were gross proceeds invested in a guaranteed investment contract (GIC)?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Name of provider</td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>c</td>
<td>Term of GIC</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>d</td>
<td>Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?</td>
<td></td>
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<tr>
<td>6</td>
<td>Were any gross proceeds invested beyond an available temporary period?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>7</td>
<td>Has the organization established written procedures to monitor the requirements of section 148?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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</tbody>
</table>

### Part V  Procedures To Undertake Corrective Action

Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-correction isn't available under applicable regulations?

### Part VI  Supplemental Information

Provide additional information for responses to questions on Schedule K. See instructions.

*The University monitors tax exempt bonds to ensure compliance with federal tax law, including arbitrage and private business use requirements.*
## SCHEDULE L
**Transactions With Interested Persons**

**The Pennsylvania State University**

### Part I
**Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of disqualified person</th>
<th>(b) Relationship between disqualified person and organization</th>
<th>(c) Description of transaction</th>
<th>(d) Corrected?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>Yes No</td>
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</tbody>
</table>

Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958.

$4958

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

$4958

### Part II
**Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of interested person</th>
<th>(b) Relationship with organization</th>
<th>(c) Purpose of loan</th>
<th>(d) Loan to or from the organization?</th>
<th>(e) Original amount</th>
<th>(f) Balance due</th>
<th>(g) In default?</th>
<th>(h) Approved by board or committee?</th>
<th>(i) Written agreement?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>To From</td>
<td></td>
<td></td>
<td></td>
<td>Yes No</td>
<td>Yes No</td>
</tr>
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</table>

Total

$4958

### Part III
**Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of interested person</th>
<th>(b) Relationship between interested person and the organization</th>
<th>(c) Amount of assistance</th>
<th>(d) Type of assistance</th>
<th>(e) Purpose of assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.
### Part IV - Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

<table>
<thead>
<tr>
<th>(a) Name of Interested Person</th>
<th>(b) Relationship between Interested person and the organization</th>
<th>(c) Amount of transaction</th>
<th>(d) Description of transaction</th>
<th>(e) Shaling of organization's revenues?</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Nina Redding</td>
<td>see below</td>
<td>132,250 Employment</td>
<td></td>
<td>Yes</td>
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</tbody>
</table>

### Part V - Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

---

**Part IV(1): Spouse of Russell Redding, University Trustee. Mrs. Nina Redding is a District Director within Penn State Extension.**

---

---
**Noncash Contributions**

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 28 or 30.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

---

**Part I** Types of Property

<table>
<thead>
<tr>
<th>Property Description</th>
<th>Check If Applicable</th>
<th>Number of Contributions or Items Contributed</th>
<th>Noncash Contribution Amounts Reported on Form 990, Part VIII, line 1g</th>
<th>Method of Determining Noncash Contribution Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Art—Works of art</td>
<td></td>
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<tr>
<td>2 Art—Historical treasures</td>
<td></td>
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<tr>
<td>3 Art—Fractional interests</td>
<td></td>
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<tr>
<td>4 Books and publications</td>
<td></td>
<td></td>
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<tr>
<td>5 Clothing and household goods</td>
<td></td>
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<tr>
<td>6 Cars and other vehicles</td>
<td></td>
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<tr>
<td>7 Boats and planes</td>
<td></td>
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<tr>
<td>8 Intellectual property</td>
<td></td>
<td></td>
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<tr>
<td>9 Securities—Publicly traded</td>
<td></td>
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<tr>
<td>10 Securities—Closed-end stock</td>
<td></td>
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<tr>
<td>11 Securities—Partnership, LLC, or trust interests</td>
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<tr>
<td>12 Securities—Miscellaneous</td>
<td></td>
<td>✓</td>
<td>33,114,796 fair market value</td>
<td></td>
</tr>
<tr>
<td>13 Qualified conservation contribution—Historic structures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 Qualified conservation contribution—Other</td>
<td></td>
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<tr>
<td>15 Real estate—Residential</td>
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<tr>
<td>16 Real estate—Commercial</td>
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<tr>
<td>17 Real estate—Other</td>
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<tr>
<td>18 Collectibles</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>19 Food inventory</td>
<td></td>
<td></td>
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<tr>
<td>20 Drugs and medical supplies</td>
<td></td>
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<tr>
<td>21 Taxidermy</td>
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<tr>
<td>22 Historical artifacts</td>
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<tr>
<td>23 Scientific specimens</td>
<td></td>
<td></td>
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<tr>
<td>24 Archeological artifacts</td>
<td></td>
<td></td>
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<tr>
<td>25 Other ▶ (not securities)</td>
<td></td>
<td>✓</td>
<td>26,486,012 fair market value</td>
<td></td>
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<tr>
<td>26 Other ▶</td>
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<td></td>
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<tr>
<td>27 Other ▶</td>
<td></td>
<td></td>
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<tr>
<td>28 Other ▶</td>
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</tbody>
</table>

**29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement**

**30a** During the year, did the organization receive any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?  

**31** Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?  

**32a** Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?  

**33** If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.
Part II  Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.
Part IV, Line 1 - Described in section 501(c)(3)

The University is exempt from federal income tax as a governmental entity under IRC section 115. It is an instrumentality of the Commonwealth of Pennsylvania.

Part VI, Line 7(a) - Election of Governing Body

Penn State's 38-member Board of Trustees is composed of the following: Five trustees serve in an ex-officio capacity by virtue of their position within the University or the Commonwealth of Pennsylvania. They are the President of the University (non-voting); the Governor of the Commonwealth (non-voting); and the state secretaries of the departments of Agriculture; Education; and Conservation and Natural Resources. Six trustees are appointed by the Governor; nine trustees are elected by the alumni; six are elected by organized agricultural societies within the Commonwealth; six are elected by the Board of Trustees representing business and industry endeavors. Additionally, one student trustee, one academic trustee, the past president of the Penn State Alumni Association and three at-large trustees are also members of the Board.

Part VI, Line 11(b) - Form 990 Review

A draft of the organization's form 990 is provided to Board members for review. Board members are able to ask questions and comment.

Part VI, Line 12(c) - Monitoring of conflicts of interest

Consistent with University bylaws, officers, trustees and key employees complete "Conflict of Interest Disclosure Verification" on an annual basis. This form provides for disclosure of family members and/or related businesses having dealings with the University.

Part VI, Line 15(a & b) - Determination of Officer Compensation

The compensation of University officers is determined by a compensation committee comprised of Board members who consider performance, salaries of executives in similar positions as well as the advice of outside advisors and data found in compensation surveys.
Part VI, Line 19 - Document availability to the public

The University makes its governing documents, conflict of interest policy, and financial statements available to the public upon request. In addition, financial statements are available on the University's website.

Schedule H, Part V - Hospital Facility Information

Schedule H contains hospital information for the Penn State Milton S. Hershey Medical Center. As provided in Schedule R, the St. Joseph Regional Health Network, Penn State Health Hampden Medical Center, Penn State Health Lancaster Medical Center, and Holy Spirit Medical Center are affiliated with the University. The St. Joseph Regional Health Network, Penn State Health Hampden Medical Center, Penn State Lancaster Medical Center, and Holy Spirit Medical Center are separately incorporated from the University and file form 990s. 990s with the Internal Revenue Service that include a completed Schedule H.
## Part I Identification of Disregarded Entities

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN (if applicable) of disregarded entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Total income</th>
<th>(e) End-of-year assets</th>
<th>(f) Direct controlling entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Penn State Health Comm Med Grp, L.C. 30-0976099, Hershey, PA 17033</td>
<td>Phys Practice</td>
<td>PA</td>
<td>187,669,727</td>
<td>77,069,050</td>
<td>Penn State Health</td>
</tr>
<tr>
<td>(2) Central PA Health Network, LLC, 45-1754047, Reading, PA 19605</td>
<td>Clinical Network</td>
<td>PA</td>
<td>950,009</td>
<td>156,119</td>
<td>Penn State Health</td>
</tr>
<tr>
<td>(3) Penn State Health Life Lion LLC, 85-607822, Hershey, PA 17033</td>
<td>Life Support Transport, Svcs</td>
<td>PA</td>
<td>6,576,621</td>
<td>4,838,301</td>
<td>Penn State Health</td>
</tr>
<tr>
<td>(4) Hampden Medical Center LLC, 82-3101759, Hershey, PA 17033</td>
<td>Real Estate</td>
<td>PA</td>
<td>0</td>
<td>0</td>
<td>Penn State Health</td>
</tr>
<tr>
<td>(5) LPACDC, Inc., 82-2746880, Hershey, PA 17033</td>
<td>Real Estate</td>
<td>PA</td>
<td>0</td>
<td>0</td>
<td>Penn State Health</td>
</tr>
</tbody>
</table>

## Part II Identification of Related Tax-Exempt Organizations

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Exempt Code section</th>
<th>(e) Public charity status (if section 501(c)(3))</th>
<th>(f) Direct controlling entity</th>
<th>(g) Section 512(b)(10) controlled entity?</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) The Corporation for Penn State, 25-1500292, University Park, PA 16802</td>
<td>Holding Company</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>509(a)(3)</td>
<td>Penn State Univ</td>
<td>Yes</td>
</tr>
<tr>
<td>(2) Pennsylvania College of Technology, 23-2564598, Williamsport, PA 17701</td>
<td>Education</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>509(a)(1)</td>
<td>Corp for Penn St</td>
<td>Yes</td>
</tr>
<tr>
<td>(3) Pennsylvania College of Technology, Community Arts Center, Inc, Williamsport, PA 17701 23-2617447</td>
<td>Art Center</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>509(a)(1)</td>
<td>Penn Coll of Tech</td>
<td>Yes</td>
</tr>
<tr>
<td>(4) Penn State Research Foundation, 23-1359185, University Park, PA 16802</td>
<td>Research</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>509(a)(3)</td>
<td>Corp for Penn St</td>
<td>Yes</td>
</tr>
<tr>
<td>(5) Ben Franklin Tech Ctr of Central and Northern PA, 25-1618903, University Park, PA 16802</td>
<td>Technology</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>509(a)(1)</td>
<td>Corp for Penn St</td>
<td>Yes</td>
</tr>
<tr>
<td>(6) The Pennsylvania State University Philanthropic Fund, University Park, PA 16802 27-4628784</td>
<td>Fundraising</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>509(a)(1)</td>
<td>Corp for Penn St</td>
<td>Yes</td>
</tr>
<tr>
<td>(7) Recycling Markets Center 20-2191465, Middletown, PA 17057</td>
<td>Promote Recycling</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>509(a)(1)</td>
<td>Corp for Penn St</td>
<td>Yes</td>
</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
**Related Organizations and Unrelated Partnerships**

- Complete if the organization answered “Yes” on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
- Attach to Form 990.
- Go to www.irs.gov/Form990 for instructions and the latest information.

### Part I
Identification of Disregarded Entities. Complete if the organization answered “Yes” on Form 990, Part IV, line 33.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN (if applicable) of disregarded entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Total income</th>
<th>(e) End-of-year assets</th>
<th>(f) Direct controlling entity</th>
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</table>

### Part II
Identification of Related Tax-Exempt Organizations. Complete if the organization answered “Yes” on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Exempt Code section</th>
<th>(e) Public charity status (if section 501(c)(3))</th>
<th>(f) Direct controlling entity</th>
<th>(g) Section 251(b)(13) controlled entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Penn State Health 47-3769205</td>
<td>Healthcare Support</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(3)</td>
<td>Penn State Univ</td>
<td>Yes</td>
</tr>
<tr>
<td>Hershey, PA 17033</td>
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<tr>
<td>(2) The Milton S. Hershey Medical Center 25-1854772</td>
<td>Healthcare</td>
<td>PA</td>
<td>115</td>
<td></td>
<td>Penn State Health</td>
<td>Yes</td>
</tr>
<tr>
<td>Hershey, PA 17033</td>
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<tr>
<td>(3) St Joseph Regional Health Network 23-1352211</td>
<td>Healthcare</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(1)</td>
<td>Penn State Health</td>
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<tr>
<td>Reading, PA 19605</td>
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<tr>
<td>(4) St Joseph Medical Center Foundation 23-2649362</td>
<td>Fundraising</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(3)</td>
<td>Penn State Health</td>
<td>Yes</td>
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<tr>
<td>Reading, PA 19605</td>
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<tr>
<td>(5) St Joseph Medical Group 20-8544021</td>
<td>Healthcare</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(2)</td>
<td>Penn State Health</td>
<td>Yes</td>
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<tr>
<td>Reading, PA 19605</td>
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<td></td>
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</tr>
<tr>
<td>(6) Penn State Health Hampden Medical Center 85-1608328</td>
<td>Healthcare</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(1)</td>
<td>Penn State Health</td>
<td>Yes</td>
</tr>
<tr>
<td>Enola, PA 17925</td>
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<tr>
<td>(7) Penn State Health Lancaster Medical Center 85-1620900</td>
<td>Healthcare</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(1)</td>
<td>Penn State Health</td>
<td>Yes</td>
</tr>
<tr>
<td>Lancaster, PA 17601</td>
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</tbody>
</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part I - Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

<table>
<thead>
<tr>
<th></th>
<th>Name, address, and EIN (if applicable) of disregarded entity</th>
<th>Primary activity</th>
<th>Legal domicile (state or foreign country)</th>
<th>Total income</th>
<th>End-of-year assets</th>
<th>Direct controlling entity</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

### Part II - Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

<table>
<thead>
<tr>
<th></th>
<th>Name, address, and EIN of related organization</th>
<th>Primary activity</th>
<th>Legal domicile (state or foreign country)</th>
<th>Exempt Code section</th>
<th>Public charity status (if section 501(c)(3))</th>
<th>Direct controlling entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Penn State Health Holy Spirit Medical Center 23-1512747</td>
<td>Healthcare</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(1) Penn State Health</td>
<td>Yes</td>
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<tr>
<td></td>
<td>Hershey, PA 17033</td>
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<tr>
<td>(2)</td>
<td>Holy Spirit Corporation 23-2214549</td>
<td>Real Estate</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>PSH Holy Sp MC</td>
<td>Yes</td>
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<td>Hershey, PA 17033</td>
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<tr>
<td>(3)</td>
<td>Spirit Physician Services, Inc. 25-1766971</td>
<td>Physician Services</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(3) Penn State Health</td>
<td>Yes</td>
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<td>(4)</td>
<td>Holy Spirit Health System 25-1865142</td>
<td>Philanthropy</td>
<td>PA</td>
<td>501(c)(3)</td>
<td>501(a)(3) Penn State Health</td>
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</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
**Part III**  Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered “Yes” on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Direct controlling entity</th>
<th>(e) Predominant income (related, unrelated, excluded from tax under sections 512—514)</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Disproportionate allocations?</th>
<th>(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)</th>
<th>(j) General or managing partner?</th>
<th>(k) Percentage ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Hosic 20-0469951</td>
<td>Healthcare</td>
<td>PA</td>
<td>Nittany Health</td>
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<td>Yes</td>
<td>No</td>
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<td>Addison, TX 75001</td>
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<tr>
<td>(2) CGH Realty Associates</td>
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<td>PA</td>
<td>CGH Realty Co</td>
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<td>Nittany Health</td>
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<tr>
<td>Leawood, KS 66211 85-1154159</td>
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</table>

**Part IV**  Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered “Yes” on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Direct controlling entity</th>
<th>(e) Type of entity (C corp, S corp, or trust)</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Percentage ownership</th>
<th>(i) Section 512(b)(10) controlled entity?</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Research Park Mgmt Corporation 25-16256696</td>
<td>Real Estate</td>
<td>PA</td>
<td>Corp for P.S.</td>
<td>C corp</td>
<td></td>
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<td>Yes</td>
<td>No</td>
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<tr>
<td>University Park, PA 16802</td>
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<tr>
<td>(2) Nittany Insurance Company 25-1716998</td>
<td>Insurance</td>
<td>PA</td>
<td>Corp for P.S.</td>
<td>C corp</td>
<td></td>
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<td>Yes</td>
<td>No</td>
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<tr>
<td>Burlington, VT 05406</td>
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<tr>
<td>(3) Research Park Hotel Corporation 25-1673018</td>
<td>Hotel</td>
<td>PA</td>
<td>Res Park Mgmt</td>
<td>C corp</td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>University Park, PA 16802</td>
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<tr>
<td>(4) PS Research Park Tech Center 25-1723275</td>
<td>Condo Mgmt</td>
<td>PA</td>
<td>Penn State Univ</td>
<td>C corp</td>
<td></td>
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<td>Yes</td>
<td>No</td>
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<tr>
<td>University Park, PA 16902</td>
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<tr>
<td>(5) Nittany Health Inc. 25-1769611</td>
<td>Homecare Integration</td>
<td>PA</td>
<td>Penn St Health</td>
<td>C corp</td>
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<td>Yes</td>
<td>No</td>
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<tr>
<td>University Park, PA 16802</td>
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<tr>
<td>(6) CGH Realty Co., Inc. 23-3276801</td>
<td>Real Estate</td>
<td>PA</td>
<td>St Joe's RHN</td>
<td>C corp</td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>Reading, PA 19603</td>
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<tr>
<td>(7) Holy Spirit Ventures, Inc. 23-2407709</td>
<td>Real Estate</td>
<td>PA</td>
<td>PSH Holy So M</td>
<td>C corp</td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Hershey, PA 17033</td>
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</tbody>
</table>
### Part V Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

#### Note:
Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1. During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts I-IV?

   - Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
   - Gift, grant, or capital contribution to related organization(s)
   - Gift, grant, or capital contribution from related organization(s)
   - Loans or loan guarantees to or for related organization(s)
   - Loans or loan guarantees by related organization(s)
   - Dividends from related organization(s)
   - Sale of assets to related organization(s)
   - Purchase of assets from related organization(s)
   - Exchange of assets with related organization(s)
   - Lease of facilities, equipment, or other assets to related organization(s)
   - Lease of facilities, equipment, or other assets from related organization(s)
   - Performance of services or membership or fundraising solicitations for related organization(s)
   - Performance of services or membership or fundraising solicitations by related organization(s)
   - Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
   - Sharing of paid employees with related organization(s)
   - Reimbursement paid to related organization(s) for expenses
   - Reimbursement paid by related organization(s) for expenses
   - Other transfer of cash or property to related organization(s)
   - Other transfer of cash or property from related organization(s)

2. If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

<table>
<thead>
<tr>
<th>(a) Name of related organization</th>
<th>(b) Transaction type (a–s)</th>
<th>(c) Amount involved</th>
<th>(d) Method of determining amount involved</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Penn State Health</td>
<td>a,l,n,o,r</td>
<td>178,966,692 FMV</td>
<td></td>
</tr>
<tr>
<td>(2) Penn State Health</td>
<td>i</td>
<td>42,306,356 FMV</td>
<td></td>
</tr>
<tr>
<td>(3) Penn State Health</td>
<td>i,l,n,o,r</td>
<td>4,690,002 FMV</td>
<td></td>
</tr>
<tr>
<td>(4) Nittany Insurance</td>
<td>r</td>
<td>9,201,389 FMV</td>
<td></td>
</tr>
<tr>
<td>(5) Nittany Insurance</td>
<td>s</td>
<td>2,088,905 FMV</td>
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<tr>
<td>(6) Research Park Management Corporation</td>
<td>j</td>
<td>279,894 FMV</td>
<td></td>
</tr>
</tbody>
</table>
Part V  Transactions With Related Organizations. Complete if the organization answered “Yes” on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1  During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?
   a  Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
   b  Gift, grant, or capital contribution to related organization(s)
   c  Gift, grant, or capital contribution from related organization(s)
   d  Loans or loan guarantees to or for related organization(s)
   e  Loans or loan guarantees by related organization(s)
   f  Dividends from related organization(s)
   g  Sale of assets to related organization(s)
   h  Purchase of assets from related organization(s)
   i  Exchange of assets with related organization(s)
   j  Lease of facilities, equipment, or other assets to related organization(s)
   k  Lease of facilities, equipment, or other assets from related organization(s)
   l  Performance of services or membership or fundraising solicitations for related organization(s)
   m  Performance of services or membership or fundraising solicitations by related organization(s)
   n  Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
   o  Sharing of paid employees with related organization(s)
   p  Reimbursement paid to related organization(s) for expenses
   q  Reimbursement paid by related organization(s) for expenses
   r  Other transfer of cash or property to related organization(s)
   s  Other transfer of cash or property from related organization(s)

2  If the answer to any of the above is “Yes,” see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

<table>
<thead>
<tr>
<th>(a) Name of related organization</th>
<th>(b) Transaction type (a–s)</th>
<th>(c) Amount involved</th>
<th>(d) Method of determining amount involved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penn State Research Foundation</td>
<td>j,m,n,o,q,r,s</td>
<td>1,372,560</td>
<td>FMV</td>
</tr>
<tr>
<td>(2)</td>
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</tbody>
</table>
### Part VI  Unrelated Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Predominant income (related, unrelated, excluded from tax under sections 512—514)</th>
<th>(e) Are all partners section 501(c)(3) organizations?</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Disproportionate allocations?</th>
<th>(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)</th>
<th>(j) General or managing partner?</th>
<th>(k) Percentage ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
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</tbody>
</table>
Section 2:
The salaries of all officers and directors of the State-related institution.

*No member of the Board of Trustees received a salary for services rendered as a Trustee.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eric Barron</td>
<td>President of the University</td>
<td>865,228</td>
</tr>
<tr>
<td>Stephen Dunham</td>
<td>VP &amp; General Counsel</td>
<td>551,364</td>
</tr>
<tr>
<td>David Gray</td>
<td>Sr. VP - Finance &amp; Business</td>
<td>537,372</td>
</tr>
<tr>
<td>Nicholas Jones</td>
<td>Executive VP &amp; Provost</td>
<td>570,000</td>
</tr>
<tr>
<td>Stephen Massini</td>
<td>CEO - Penn State Health</td>
<td>1,285,930</td>
</tr>
</tbody>
</table>
Section 3:
The highest 25 salaries paid to employees of the institution that are not included under Section 2.

<table>
<thead>
<tr>
<th>Employee</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandy Barbour</td>
<td>1,172,217</td>
</tr>
<tr>
<td>Robert Harbaugh, M.D.</td>
<td>1,080,900</td>
</tr>
<tr>
<td>Kevin Black, M.D.</td>
<td>940,859</td>
</tr>
<tr>
<td>Joseph Clark, M.D.</td>
<td>861,423</td>
</tr>
<tr>
<td>Behzad, Soleimani, M.D.</td>
<td>812,833</td>
</tr>
<tr>
<td>Jesse Bible, M.D.</td>
<td>779,427</td>
</tr>
<tr>
<td>John Myers, M.D.</td>
<td>766,247</td>
</tr>
<tr>
<td>John Kelleher, M.D.</td>
<td>761,289</td>
</tr>
<tr>
<td>Elias Rizk, M.D.</td>
<td>751,928</td>
</tr>
<tr>
<td>James McInerney, M.D.</td>
<td>751,928</td>
</tr>
<tr>
<td>Christie Travelute, M.D.</td>
<td>748,496</td>
</tr>
<tr>
<td>Rodney Ellis, M.D.</td>
<td>725,012</td>
</tr>
<tr>
<td>Raymond Hohl, M.D.</td>
<td>719,853</td>
</tr>
<tr>
<td>Lawrence Sinoway, M.D.</td>
<td>715,256</td>
</tr>
<tr>
<td>Michael Sather, M.D.</td>
<td>708,517</td>
</tr>
<tr>
<td>Robert Dowling, M.D.</td>
<td>703,005</td>
</tr>
<tr>
<td>Kevin Cockroft, M.D.</td>
<td>702,027</td>
</tr>
<tr>
<td>Scott Simon, M.D.</td>
<td>695,267</td>
</tr>
<tr>
<td>John Weaver, M.D.</td>
<td>689,213</td>
</tr>
<tr>
<td>Brad Zacharia, M.D.</td>
<td>689,027</td>
</tr>
<tr>
<td>Christopher Zacko, M.D.</td>
<td>688,527</td>
</tr>
<tr>
<td>William Henrichus, M.D.</td>
<td>675,797</td>
</tr>
<tr>
<td>Mark Iantosca, M.D.</td>
<td>669,536</td>
</tr>
<tr>
<td>Greg Thompson, M.D.</td>
<td>667,676</td>
</tr>
<tr>
<td>Peter Dillon</td>
<td>662,311</td>
</tr>
</tbody>
</table>

*Executive Vice President - Penn State Health*