

The Pennsylvania State University

Right-to-Know Law Report

May 31, 2023

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, 2021 and ending June 30, 2022. 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 with the Internal Revenue Service.

Return of Organization Exempt From Income Tax

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

2021**Open to Public Inspection**

A For the 2021 calendar year, or tax year beginning <u>07/01</u> , 2021, and ending <u>06/30</u> , 20 <u>22</u>																									
B Check if applicable: ☒ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization <u>THE PENNSYLVANIA STATE UNIVERSITY</u></td> <td>D Employer identification number <u>24-6000376</u></td> </tr> <tr> <td colspan="2">Doing business as</td> <td rowspan="3">E Telephone number <u>(814) 865-0953</u></td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> </tr> <tr> <td colspan="2"><u>308 OLD MAIN</u></td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code <u>UNIVERSITY PARK, PA 16802</u></td> <td rowspan="2">G Gross receipts \$ <u>11,392,931,774</u></td> </tr> <tr> <td colspan="2">F Name and address of principal officer:</td> </tr> <tr> <td colspan="2"> I Tax-exempt status: ☐ 501(c)(3) ☐ 501(c) () ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527 </td> <td> H(a) Is this a group return for subordinates? ☐ Yes ☒ No H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list. See instructions. </td> </tr> <tr> <td colspan="2">J Website: ▶ <u>WWW.PSU.EDU</u></td> <td>H(c) Group exemption number ▶</td> </tr> <tr> <td colspan="2">K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶</td> <td>L Year of formation: <u>1855</u> M State of legal domicile: <u>PA</u></td> </tr> </table>	C Name of organization <u>THE PENNSYLVANIA STATE UNIVERSITY</u>		D Employer identification number <u>24-6000376</u>	Doing business as		E Telephone number <u>(814) 865-0953</u>	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<u>308 OLD MAIN</u>		City or town, state or province, country, and ZIP or foreign postal code <u>UNIVERSITY PARK, PA 16802</u>		G Gross receipts \$ <u>11,392,931,774</u>	F Name and address of principal officer:		I Tax-exempt status: ☐ 501(c)(3) ☐ 501(c) () ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527		H(a) Is this a group return for subordinates? ☐ Yes ☒ No H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list. See instructions.	J Website: ▶ <u>WWW.PSU.EDU</u>		H(c) Group exemption number ▶	K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶		L Year of formation: <u>1855</u> M State of legal domicile: <u>PA</u>
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Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>AS PA'S LAND GRANT UNIVERSITY, PENN STATE IS COMMITTED TO IMPROVING THE LIVES OF THE PEOPLE OF PENNSYLVANIA, THE NATION, AND THE (CONTINUED ON SCHEDULE O)</u>		
	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) 3 <u>34</u>		
	4	Number of independent voting members of the governing body (Part VI, line 1b) 4 <u>33</u>		
	5	Total number of individuals employed in calendar year 2021 (Part V, line 2a) 5 <u>52,183</u>		
	6	Total number of volunteers (estimate if necessary) 6 <u>10,000</u>		
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 7a <u>15,617,785</u>		
b	Net unrelated business taxable income from Form 990-T, Part I, line 11 7b <u>0</u>			
Revenue	8	Contributions and grants (Part VIII, line 1h) <u>431,375,000</u>	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g) <u>6,492,760,166</u>	<u>431,375,000</u>	<u>581,697,000</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) <u>641,767,000</u>	<u>6,492,760,166</u>	<u>7,032,900,984</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <u>40,709,834</u>	<u>641,767,000</u>	<u>572,116,000</u>
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) <u>7,606,612,000</u>	<u>40,709,834</u>	<u>56,221,016</u>
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3) <u>92,655,111</u>	<u>7,606,612,000</u>	<u>8,242,935,000</u>
	14	Benefits paid to or for members (Part IX, column (A), line 4) <u>0</u>	<u>92,655,111</u>	<u>193,175,979</u>
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) <u>4,115,140,450</u>	<u>0</u>	<u>0</u>
	16a	Professional fundraising fees (Part IX, column (A), line 11e) <u>0</u>	<u>4,115,140,450</u>	<u>4,128,566,111</u>
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>47,357,394</u>	<u>0</u>	<u>0</u>
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) <u>2,342,960,878</u>	<u>47,357,394</u>	<u>2,892,596,910</u>
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) <u>6,550,756,439</u>	<u>2,342,960,878</u>	<u>2,892,596,910</u>
19	Revenue less expenses. Subtract line 18 from line 12 <u>1,055,855,561</u>	<u>6,550,756,439</u>	<u>7,214,339,000</u>	
Net Assets or Fund Balances	20	Total assets (Part X, line 16) <u>19,878,734,000</u>	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26) <u>7,472,063,000</u>	<u>1,055,855,561</u>	<u>1,028,596,000</u>
	22	Net assets or fund balances. Subtract line 21 from line 20 <u>12,406,671,000</u>	<u>7,472,063,000</u>	<u>7,047,069,000</u>

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 of 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 Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	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** (2021)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No

- 1** Briefly describe the organization's mission:
 THE PENNSYLVANIA STATE UNIVERSITY IS A MULTI-CAMPUS, LAND GRANT, PUBLIC RESEARCH UNIVERSITY THAT EDUCATES STUDENTS FROM AROUND THE WORLD AND SUPPORTS INDIVIDUALS AND COMMUNITIES THROUGH INTEGRATED PROGRAMS OF TEACHING, RESEARCH, AND SERVICE. THE UNIVERSITY PROVIDES UNPARALLELED (CONTINUED ON SCHEDULE O)
- 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.

4a (Code:) (Expenses \$ 2,844,252,850 including grants of \$) (Revenue \$ 3,528,452,000)
 HOSPITAL - PENN STATE IS COMMITTED TO IMPROVE THE HEALTH AND WELL-BEING OF THE PEOPLE OF PENNSYLVANIA AND BEYOND, PROVIDE EXCELLENT, COMPASSIONATE, CULTURALLY RESPONSIVE AND EQUITABLE CARE, EDUCATE AND TRAIN HEALTH CARE PROFESSIONALS, AND ADVANCE EVIDENCE-BASED MEDICAL INNOVATION THROUGH RESEARCH AND DISCOVERY.

4b (Code:) (Expenses \$ 1,528,034,263 including grants of \$ 371,101,260) (Revenue \$ 1,837,714,000)
 INSTRUCTION- PENN STATE'S INSTRUCTIONAL MISSION INCLUDES UNDERGRADUATE, GRADUATE, PROFESSIONAL, CONTINUING, AND EXTENSION EDUCATION OFFERED THROUGH BOTH RESIDENT INSTRUCTION AND DISTANCE LEARNING. OUR EDUCATIONAL PROGRAMS ARE ENRICHED BY THE TALENT, KNOWLEDGE, DIVERSITY, CREATIVITY, AND TEACHING AND RESEARCH ACUMEN OF OUR FACULTY, STUDENTS, AND STAFF.

4c (Code:) (Expenses \$ 782,369,075 including grants of \$ 107,327,750) (Revenue \$ 1,034,241,000)
 RESEARCH - PENN STATE'S RESEARCH MISSION IS TO SUPPORT A RIGOROUS PROGRAM OF FACULTY AND STUDENT RESEARCH AND CREATIVE ACCOMPLISHMENT BY ENHANCING THE ENVIRONMENT FOR SCHOLARLY AND ARTISTIC ENDEAVORS, ENCOURAGING THE HIGHEST STANDARDS OF QUALITY, AND FOSTERING ETHICAL CONDUCT IN RESEARCH.

4d Other program services (Describe on Schedule O.)
 (Expenses \$ 521,794,506 including grants of \$ 0) (Revenue \$ 627,386,928)

4e Total program service expenses ▶ 5,676,450,694

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	✓
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5	✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 ✓	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	✓
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V	10 ✓	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a ✓	
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b ✓	
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	✓
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e ✓	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	✓
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a ✓	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b ✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 ✓	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a ✓	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b ✓	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16 ✓	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 ✓	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 ✓	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 ✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23 ✓	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a ✓	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	✓
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	✓
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? If "Yes," complete Schedule L, Part II	26	✓
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	✓
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	✓
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b ✓	
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c ✓	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29 ✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30 ✓	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33 ✓	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34 ✓	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a ✓	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b ✓	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	✓
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38 ✓	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 3,313	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)			Yes	No
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 52,183		
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 1a and 2a is greater than 250, you may be required to e-file. See instructions.	2b	✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	✓	
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	✓	
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		✓
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		✓
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 as charitable contributions?	6a		✓
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	✓	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	✓	
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 1		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		✓
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		✓
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? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
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		✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
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? If "Yes," see the instructions and file Form 4720, Schedule N.	15	✓	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		✓
17	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 34 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 committee, explain on Schedule O.		
b Enter the number of voting members included on line 1a, above, who are independent 1b 33		
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? 2		☒
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? 3		☒
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4		☒
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5		☒
6 Did the organization have members or stockholders? 6		☒
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? 7a	☒	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 7b		☒
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8a	☒	
b Each committee with authority to act on behalf of the governing body? 8b	☒	
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 9		☒

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

	Yes	No
10a Did the organization have local chapters, branches, or affiliates? 10a	☒	
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? 10b	☒	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a	☒	
b Describe on 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 12a	☒	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	☒	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done. 12c	☒	
13 Did the organization have a written whistleblower policy? 13	☒	
14 Did the organization have a written document retention and destruction policy? 14	☒	
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 15a	☒	
b Other officers or key employees of the organization 15b	☒	
If "Yes" to line 15a or 15b, describe the process on 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? 16a	☒	
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? 16b	☒	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► [PA](#)

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 O 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 ►
[VIRGINIA A. TEACHEY, 308 OLD MAIN, UNIVERSITY PARK, PA 16802, \(814\) 865-1355](#)

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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 the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES FRANKLIN HEAD FOOTBALL COACH	50.0					✓		6,116,561	0	49,778
(2) STEPHEN MASSINI CEO PENN STATE HEALTH	50.0			✓				2,036,683	0	58,744
(3) BRENTON PRY ASSISTANT FOOTBALL COACH	50.0					✓		1,578,362	0	47,875
(4) MICAH SHREWSBERRY HEAD BASKETBALL COACH	50.0					✓		1,461,877	0	50,138
(5) ANNE SAUNDERS BARBOUR VICE PRESIDENT FOR INTERCOLLEGIATE ATHLETICS	50.0					✓		1,444,785	0	38,516
(6) ROBERT HARBAUGH SVP, MEDICAL GROUP	50.0					✓		1,417,017	0	58,744
(7) ERIC BARRON FORMER PRESIDENT	50.0			✓				1,141,668	0	42,777
(8) NICHOLAS JONES EXECUTIVE VICE PRESIDENT AND PROVOST	50.0			✓				607,584	0	55,270
(9) STEPHEN DUNHAM VICE PRESIDENT AND GENERAL COUNSEL	50.0			✓				552,404	0	44,878
(10) SARA THORNDIKE SENIOR VICE PRESIDENT FOR FINANCE AND TREASURER	50.0			✓				464,853	0	48,749
(11) ABRAHAM AMOROS TRUSTEE	5.0	✓						0	0	0
(12) ALICE POPE TRUSTEE	5.0	✓						0	0	0
(13) ALVIN DE LEVIE TRUSTEE	5.0	✓						0	0	0
(14) ANTHONY LUBRANO TRUSTEE	5.0	✓						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) BARBARA DORAN TRUSTEE	5.0	☒						0	0	0
(16) BRANDON SHORT TRUSTEE	5.0	☒						0	0	0
(17) CHRIS HOFFMAN TRUSTEE	5.0	☒						0	0	0
(18) CYNTHIA DUNN TRUSTEE	5.0	☒						0	0	0
(19) DANIEL DELLIGATTI TRUSTEE	5.0	☒						0	0	0
(20) DAVID KLEPPINGER TRUSTEE	5.0	☒						0	0	0
(21) DONALD CAIRNS TRUSTEE	5.0	☒						0	0	0
(22) EDWARD BROWN, III TRUSTEE	5.0	☒						0	0	0
(23) ERIC HAGARTY TRUSTEE	5.0	☒						0	0	0
(24) J. ALEX HARTZLER TRUSTEE	5.0	☒						0	0	0
(25) (SEE STATEMENT)										
1b Subtotal								16,821,794	0	495,469
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								16,821,794	0	495,469
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								3,928		

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		☒
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? <i>If "Yes," complete Schedule J for such individual</i>	☒	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		☒

Section B. Independent Contractors

(A) Name and business address	(B) Description of services	(C) Compensation
TURNER CONSTRUCTION COMPANY, 925 LIBERTY AVE, PITTSBURGH, PA 15222	CONSTRUCTION	27,519,202
VAULT MEDICAL SERVICES PA, PO BOX 1012, WHITE PLAINS, NY 10602	MEDICAL SERVICES AND SUPPLIES	25,544,607
PYRAMID CONSTRUCTION SERVICES INC, 840 N FRONT ST, WORMLEYSBURG, PA 17043	CONSTRUCTION	24,495,343
MA MORTENSON CO, PO BOX 857126, MINNEAPOLIS, MN 55485	CONSTRUCTION	20,367,494
HOLDER CONSTRUCTION GROUP LLC, 3300 RIVERWOOD PKWY SE, ATLANTA, GA 30339	CONSTRUCTION	16,753,644
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	654	

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a	13,985,985			
	b	Membership dues	1b	0			
	c	Fundraising events	1c	0			
	d	Related organizations	1d	0			
	e	Government grants (contributions)	1e	323,792,000			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	243,919,015			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 86,077,016			
	h	Total. Add lines 1a-1f		581,697,000			
	Program Service Revenue			Business Code			
2a	TUITION AND FEES	900099	1,837,714,000	1,837,714,000	0	0	
b	GRANTS AND CONTRACTS	541700	871,896,000	871,896,000	0	0	
c	HEALTH SYSTEM FEES	900099	3,528,452,000	3,528,452,000	0	0	
d	SALES - AUXILIARY	611790	693,797,984	688,469,083	5,328,901	0	
e	SALES - EDUCATIONAL	611790	101,041,000	101,041,000	0	0	
f	All other program service revenue		0	0	0	0	
g	Total. Add lines 2a-2f		7,032,900,984				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		109,335,000	0	2,933,527	106,401,473
	4	Income from investment of tax-exempt bond proceeds		0	0	0	0
	5	Royalties		8,756,000	0	0	8,756,000
	6a	Gross rents	(i) Real	6,383,404	0		
	b	Less: rental expenses	(ii) Personal	3,638,540	0		
	c	Rental income or (loss)		2,744,864	0		
	d	Net rental income or (loss)		2,744,864	0	0	2,744,864
	7a	Gross amount from sales of assets other than inventory	(i) Securities	3,595,795,000	0		
	b	Less: cost or other basis and sales expenses	(ii) Other	3,133,014,000	0		
	c	Gain or (loss)		462,781,000	0		
	d	Net gain or (loss)		462,781,000	0	7,355,357	455,425,643
	8a	Gross income from fundraising events (not including \$ 13,985,985 of contributions reported on line 1c). See Part IV, line 18		714,978			
	b	Less: direct expenses		725,182			
	c	Net income or (loss) from fundraising events		(10,204)		0	(10,204)
	9a	Gross income from gaming activities. See Part IV, line 19		0			
	b	Less: direct expenses		0			
	c	Net income or (loss) from gaming activities		0	0	0	0
	10a	Gross sales of inventory, less returns and allowances		22,314,205			
	b	Less: cost of goods sold		12,619,052			
	c	Net income or (loss) from sales of inventory		9,695,153	0	0	9,695,153
Miscellaneous Revenue			Business Code				
	11a	MISCELLANEOUS REVENUE	900099	35,035,203	0	0	35,035,203
	b			0	0	0	0
	c			0	0	0	0
	d	All other revenue		0	0	0	0
	e	Total. Add lines 11a-11d		35,035,203			
12	Total revenue. See instructions		8,242,935,000	7,027,572,083	15,617,785	618,048,132	

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 ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	107,327,750	107,327,750		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	85,848,229	85,848,229		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,444,581	734,138	1,319,576	390,867
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,578,410,692	2,819,126,880	726,069,526	33,214,286
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	224,298,479	181,020,431	40,667,150	2,610,898
9 Other employee benefits	148,780,199	83,295,721	69,192,056	(3,707,578)
10 Payroll taxes	174,632,160	141,574,485	30,961,709	2,095,966
11 Fees for services (nonemployees):				
a Management				
b Legal	15,213,328	2,883,502	12,305,014	24,812
c Accounting	992,350	772,558	202,743	17,049
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	58,546,672	50,041,014	7,512,426	993,232
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	10,087,722	7,935,262	2,086,010	66,450
12 Advertising and promotion	41,146,622	34,317,825	6,763,642	65,155
13 Office expenses	25,084,839	22,055,446	2,131,914	897,479
14 Information technology	121,886,389	60,979,311	59,889,715	1,017,363
15 Royalties	3,595,380	3,595,311	69	0
16 Occupancy	179,430,531	123,330,841	55,000,897	1,098,793
17 Travel	49,226,542	45,085,220	3,042,633	1,098,689
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	7,410,927	7,018,008	350,132	42,787
20 Interest	77,509,268	63,173,289	13,522,479	813,500
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	484,479,424	362,966,898	115,642,514	5,870,012
23 Insurance	90,023,870	52,717,524	36,923,222	383,124
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <u>HOSPITAL EXPENSES</u>	1,148,363,781	1,077,753,956	70,530,013	79,812
b <u>SUPPLIES</u>	67,796,398	57,351,622	10,444,776	
c <u>COST OF GOODS SOLD</u>	77,152,703	54,387,263	22,765,440	
d <u>OTHER MISCELLANEOUS EXPENSES</u>	434,650,164	231,158,210	203,207,256	284,698
e All other expenses	0	0	0	0
25 Total functional expenses. Add lines 1 through 24e	7,214,339,000	5,676,450,694	1,490,530,912	47,357,394
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	0	1	0
	2 Savings and temporary cash investments	1,933,915,000	2	1,184,284,000
	3 Pledges and grants receivable, net	206,646,000	3	192,749,000
	4 Accounts receivable, net	663,850,000	4	846,172,000
	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	0	5	0
	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)	0	6	0
	7 Notes and loans receivable, net	42,912,000	7	32,004,000
	8 Inventories for sale or use	72,604,000	8	85,662,000
	9 Prepaid expenses and deferred charges	196,046,000	9	127,277,000
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 12,804,001,000		
	b Less: accumulated depreciation	10b 5,918,329,000		
	11 Investments—publicly traded securities	4,426,305,000	11	4,510,844,000
	12 Investments—other securities. See Part IV, line 11	5,338,595,000	12	5,084,713,000
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	378,060,000	15	490,312,000
16 Total assets. Add lines 1 through 15 (must equal line 33)	19,878,734,000	16	19,439,689,000	
Liabilities	17 Accounts payable and accrued expenses	1,032,727,000	17	984,226,000
	18 Grants payable	0	18	0
	19 Deferred revenue	170,659,000	19	180,629,000
	20 Tax-exempt bond liabilities	3,508,778,000	20	3,769,050,000
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	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	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	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	2,759,899,000	25	2,113,164,000
	26 Total liabilities. Add lines 17 through 25	7,472,063,000	26	7,047,069,000
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	8,615,611,000	27	8,856,910,000
	28 Net assets with donor restrictions	3,791,060,000	28	3,535,710,000
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building, or equipment fund	0	30	0
	31 Retained earnings, endowment, accumulated income, or other funds	0	31	0
	32 Total net assets or fund balances	12,406,671,000	32	12,392,620,000
33 Total liabilities and net assets/fund balances	19,878,734,000	33	19,439,689,000	

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Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	8,242,935,000
2	Total expenses (must equal Part IX, column (A), line 25)	2	7,214,339,000
3	Revenue less expenses. Subtract line 2 from line 1	3	1,028,596,000
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	12,406,671,000
5	Net unrealized gains (losses) on investments	5	(1,042,647,000)
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	12,392,620,000

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," 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: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		✓
b Were the organization's financial statements audited by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	✓	
c If "Yes" 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? . . . If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
3a 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? . . .	✓	
b If "Yes," 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 .	✓	

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(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) JANIYAH DAVIS ----- TRUSTEE	5.0 -----	✓						0	0	0
(26) JOSEPH PATERNO, JR ----- TRUSTEE	5.0 -----	✓						0	0	0
(27) JULIE ANNA POTTS ----- TRUSTEE	5.0 -----	✓						0	0	0
(28) KATHLEEN CASEY ----- TRUSTEE	5.0 -----	✓						0	0	0
(29) LYNN DIETRICH ----- TRUSTEE	5.0 -----	✓						0	0	0
(30) M. ABRAHAM HARPSTER ----- TRUSTEE	5.0 -----	✓						0	0	0
(31) MARK DAMBLY ----- TRUSTEE	5.0 -----	✓						0	0	0
(32) MARY LEE SCHNEIDER ----- TRUSTEE	5.0 -----	✓						0	0	0
(33) MATTHEW SCHUYLER ----- TRUSTEE	5.0 -----	✓						0	0	0
(34) NICHOLAS ROWLAND ----- TRUSTEE	5.0 -----	✓						0	0	0
(35) NOE ORTEGA ----- TRUSTEE	5.0 -----	✓						0	0	0
(36) RANDALL BLACK ----- TRUSTEE	5.0 -----	✓						0	0	0
(37) RANDALL HOUSTON, JR ----- TRUSTEE	5.0 -----	✓						0	0	0
(38) RICHARD DANDREA ----- TRUSTEE	5.0 -----	✓						0	0	0
(39) ROBERT FENZA ----- TRUSTEE	5.0 -----	✓						0	0	0
(40) RUSSELL REDDING ----- TRUSTEE	5.0 -----	✓						0	0	0
(41) STANLEY RAPP ----- TRUSTEE	5.0 -----	✓						0	0	0
(42) STEVEN WAGMAN ----- TRUSTEE	5.0 -----	✓						0	0	0
(43) TERRENCE PEGULA ----- TRUSTEE	5.0 -----	✓						0	0	0
(44) VALERIE DETWILER ----- TRUSTEE	5.0 -----	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(45) WALTER RAKOWICH ----- TRUSTEE	5.0 -----	✓						0	0	0
(46) WILLIAM OLDSEY ----- TRUSTEE	5.0 -----	✓						0	0	0
(47) NEELI BENDAPUDI ----- PRESIDENT	50.0 -----			✓				0	0	0

**SCHEDULE A
(Form 990)**

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of 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).)
- 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).**
- 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)(vi).** (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 33¹/₃% 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 33¹/₃% 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.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 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 on lines 12a 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).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total					0	0

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 11285F

Schedule A (Form 990) 2021

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

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 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 ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	%
16a 33¹/₃% support test—2021. If the organization did not check the box on line 13, and line 14 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization ☐		
b 33¹/₃% support test—2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization ☐		
17a 10%-facts-and-circumstances test—2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐		
b 10%-facts-and-circumstances test—2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐		

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

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
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						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . .						
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						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
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 ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ☐		
b 33 1/3% support tests—2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ☐		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐		

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

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," 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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," 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.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," 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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," 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).</i>		
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
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 on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
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.		
1		
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.		
2		

Section C. Type II Supporting Organizations

	Yes	No
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).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
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?		
1		
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).		
2		
3 By reason of the relationship described on 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.		
3		

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 furthered 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.			
2a			
b Did the activities described on 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.			
2b			
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 .			
3a			
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.			
3b			

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		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	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)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	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) 2021

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

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2021 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017 . . .			
b Excess from 2018 . . .			
c Excess from 2019 . . .			
d Excess from 2020 . . .			
e Excess from 2021 . . .			

Schedule A (Form 990) 2021

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.

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

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 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?	☐ Yes ☐ No	
6 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?	☐ Yes ☐ No	

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 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 ☐ Protection of natural habitat ☐ Preservation of a certified historic structure ☐ Preservation of open space	
2 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.	
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	☐ Yes ☐ No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	☐ Yes ☐ No
9 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.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a 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.	
b 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:	
(i) Revenue included on Form 990, Part VIII, line 1	► \$ 271,800
(ii) Assets included in Form 990, Part X	► \$ 77,922,719
2 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:	
a Revenue included on Form 990, Part VIII, line 1	► \$
b Assets included in Form 990, Part X	► \$

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.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) PRIVATE CAPITAL	5,084,713,000	END OF YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶	5,084,713,000	

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.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) . ▶		

Part IX Other Assets.

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

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. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) PRESENT VALUE OF ANNUITIES PAYABLE	63,995,000
(3) ACCRUED POST RETIREMENT BENEFITS	1,471,456,000
(4) DEPOSITS HELD IN CUSTODY OF OTHERS	22,269,000
(5) REFUNDABLE US GOVERNMENT STUDENT LOANS	21,131,000
(6) OTHER LIABILITIES	534,313,000
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	2,113,164,000

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 . ☐

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.

1	Total revenue, gains, and other support per audited financial statements	1	7,200,288,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	(1,042,647,000)
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	0
e	Add lines 2a through 2d	2e	(1,042,647,000)
3	Subtract line 2e from line 1	3	8,242,935,000
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	8,242,935,000

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.

1	Total expenses and losses per audited financial statements	1	7,214,339,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	7,214,339,000
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	7,214,339,000

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.

[SEE STATEMENT](#)

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.

Return Reference - Identifier	Explanation
SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	THE PALMER MUSEUM OF ART AT PENN STATE IS THE LARGEST ART MUSEUM COLLECTION BETWEEN PITTSBURGH AND PHILADELPHIA AND THE MOST SIGNIFICANT ACADEMIC ART MUSEUM IN THE STATE OF PENNSYLVANIA. A KEY ELEMENT OF PENN STATE'S LAND GRANT MISSION OF TEACHING, RESEARCH, AND PUBLIC SERVICE, THE MUSEUM IS A VITAL AND ACCESSIBLE CULTURAL RESOURCE FOR PENN STATE'S STUDENTS, FACULTY, AND SCHOLARS, AS WELL AS FOR ALL VISITORS TO AND FROM THE ENTIRE CENTRAL PENNSYLVANIA REGION. THROUGH ITS WORLD CLASS OBJECTS, PROGRAMS, AND OUTREACH, THE MUSEUM IS A WELCOMING, INCLUSIVE, AND VIBRANT FORUM FOR AUTHENTIC ARTS EXPERIENCES AND CULTIVATES MEANINGFUL DIALOGUE ABOUT TODAY'S MOST POTENT IDEAS AND PRESSING CONCERNS. THE FREE ADMISSION MUSEUM, HAS STRONG AND LONGSTANDING CONNECTIONS WITH THE WIDER LOCAL COMMUNITY. THROUGH ITS COLLECTIONS AND AN ARRAY OF THOUGHT-PROVOKING EXHIBITIONS AND CROSS-DISCIPLINARY PROGRAMS, THE PALMER ENCOURAGES CRITICAL THINKING, INSPIRES CURIOSITY AND CREATIVITY, FOSTERS INCLUSION AND RESPECT FOR DIVERSE CULTURES, AND UPHOLDS THE VALUES OF RELEVANCE, INTEGRITY, SERVICE, AND ENGAGEMENT.
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	THE UNIVERSITY SEEKS AND VALUES PRIVATE PHILANTHROPY TO HELP IT SUPPORT, MAINTAIN, AND GROW ITS DYNAMIC FACULTY; RECRUIT AND RETAIN TALENTED STUDENTS; AND SUPPORT AND ENRICH ITS LIBRARIES, MUSEUMS, AND RESEARCH CAPACITY. ENDOWMENT GIFTS TO THE UNIVERSITY ARE FORMALIZED THROUGH THE CREATION OF SPECIFIC GUIDELINES BASED ON THE DONORS INTENTION ESTABLISHING RESTRICTED, QUASI-RESTRICTED, AND UNRESTRICTED ENDOWMENTS. THE ENDOWMENTS PROVIDE A LONG TERM, PREDICTABLE INCOME SOURCE WHICH SUPPORTS AND SUSTAINS THE UNIVERSITY'S MISSIONS, VALUES, STUDENTS, PROGRAMS, OPERATIONS, AND INFRASTRUCTURE.

**SCHEDULE E
(Form 990)**

Department of the Treasury
Internal Revenue Service

Schools

- **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
 ► **Attach to Form 990 or Form 990-EZ.**
 ► **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

Part I

	YES	NO
1 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?	☒	☐
2 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?	☒	☐
3 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 "Yes," please describe. If "No," please explain. If you need more space, use Part II	☒	☐
<u>THE UNIVERSITY IS COMMITTED TO EQUAL ACCESS TO PROGRAMS, FACILITIES, ADMISSION, AND</u> <u>EMPLOYMENT FOR ALL PERSONS. POLICIES OF THE UNIVERSITY MAINTAIN AN ENVIRONMENT FREE OF</u> <u>HARASSMENT AND DISCRIMINATION AGAINST ANY PERSON BECAUSE OF AGE, RACE, COLOR, ANCESTRY,</u> <u>NATIONAL ORIGIN, RELIGION, CREED, SERVICE IN THE UNIFORMED SERVICES (AS DEFINED IN STATE</u> <u>(CONTINUED ON SUPPLEMENTAL SECTION)</u>		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	☒	☐
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	☒	☐
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	☒	☐
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	☒	☐
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	☐	☒
b Admissions policies?	☐	☒
c Employment of faculty or administrative staff?	☐	☒
d Scholarships or other financial assistance?	☐	☒
e Educational policies?	☐	☒
f Use of facilities?	☐	☒
g Athletic programs?	☐	☒
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	☐	☒
6a Does the organization receive any financial aid or assistance from a governmental agency?	☒	☐
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" on either line 6a or line 6b, explain on Part II.	☐	☒
7 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 "No," explain on Part II	☒	☐

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.

(SEE STATEMENT)

Part II

Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6a, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE E, PART I, LINE 3 - RACIALLY NONDISCRIMINATORY POLICY	(CONTINUED FROM SCHEDULE E, PART I, LINE 3) 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 BY THE UNIVERSITY. 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, DISABLE INDIVIDUALS, AND PROTECTED GROUPS.
SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY	THE UNIVERSITY RECEIVES AN ANNUAL APPROPRIATION FROM THE COMMONWEALTH OF PENNSYLVANIA AS AN INSTRUMENTALITY FOR GENERAL SUPPORT. THE FISCAL YEAR 2021-2022 APPROPRIATION WAS \$338,904,000.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

- **Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.**
 ► **Attach to Form 990.**
 ► **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

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.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) MIDDLE EAST AND NORTH AFRICA			INVESTMENTS		39,705,141
(2) SOUTH ASIA			INVESTMENTS		473,599,510
(3) EUROPE (INCLUDING ICELAND AND GREENLAND)			INVESTMENTS		922,946,986
(4) CENTRAL AMERICA AND THE CARIBBEAN			INVESTMENTS		35,986,676
(5) NORTH AMERICA (CANADA & MEXICO ONLY)			INVESTMENTS		31,346,980
(6) EAST ASIA AND THE PACIFIC			INVESTMENTS		16,669,227
(7) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	EDUCATION/RESEARCH	2,345,972
(8) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	EDUCATION/RESEARCH	246,214
(9) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	EDUCATION/RESEARCH	542,495
(10) SUB-SAHARAN AFRICA			PROGRAM SERVICES	EDUCATION/RESEARCH	133,262
(11) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICES	EDUCATION/RESEARCH	103,087
(12) SOUTH AMERICA			PROGRAM SERVICES	EDUCATION/RESEARCH	157,713
(13) SOUTH ASIA			PROGRAM SERVICES	EDUCATION/RESEARCH	97,853
(14) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	EDUCATION/RESEARCH	92,457
(15) RUSSIA AND NEIGHBORING STATES			PROGRAM SERVICES	EDUCATION/RESEARCH	33,687
(16)					
(17)					
3a Subtotal	0	0			1,524,007,260
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			1,524,007,260

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50082W

Schedule F (Form 990) 2021

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.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) SCHOLARSHIPS	SUB-SAHARAN AFRICA	74	1,103,529	DEPOSIT ON ACCOUNT			
(2) SCHOLARSHIPS	EAST ASIA AND THE PACIFIC	69	1,028,966	DEPOSIT ON ACCOUNT			
(3) SCHOLARSHIPS	EUROPE (INCLUDING ICELAND AND GREENLAND)	1,454	21,682,845	DEPOSIT ON ACCOUNT			
(4) SCHOLARSHIPS	SOUTH AMERICA	167	2,490,396	DEPOSIT ON ACCOUNT			
(5) SCHOLARSHIPS	MIDDLE EAST AND NORTH AFRICA	15	223,688	DEPOSIT ON ACCOUNT			
(6) SCHOLARSHIPS	NORTH AMERICA (CANADA & MEXICO ONLY)	11	164,038	DEPOSIT ON ACCOUNT			
(7) SCHOLARSHIPS	CENTRAL AMERICA AND THE CARIBBEAN	2	29,824	DEPOSIT ON ACCOUNT			
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 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 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ **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**

Schedule F (Form 990) 2021

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).

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	THE UNIVERSITY EDUCATION ABROAD OFFICE OFFERS AN APPROVED LIST OF EDUCATION ABROAD PROGRAMS TO PENN STATE STUDENTS. APPROVED PROGRAMS ARE THOROUGHLY VETTED AND CONTINUOUSLY MONITORED FOR COMPLIANCE WITH UNIVERSITY POLICY. PROGRAMS ARE APPROVED WHEN THEY ARE DETERMINED TO BE OF HIGH ACADEMIC QUALITY EQUAL AND ALIGNED WITH THE ACADEMIC STANDARDS OF PENN STATE, OFFER STRONG SUPPORT SERVICES TO OUR STUDENTS WHILE ON SITE, AND HAVE CRISES AND EMERGENCY RESPONSE PLANS IN PLACE TO KEEP OUR STUDENTS SAFE. IN ADDITION, STUDENTS PARTICIPATING IN NON-PENN STATE PROGRAMS CANNOT RECEIVE FINANCIAL AID THROUGH THE UNIVERSITY.
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL MIDDLE EAST AND NORTH AFRICA -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL RUSSIA AND NEIGHBORING STATES -ACCRUAL SOUTH AMERICA -ACCRUAL SOUTH ASIA -ACCRUAL SUB-SAHARAN AFRICA -ACCRUAL
SCHEDULE F, PART III - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL MIDDLE EAST AND NORTH AFRICA -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL SOUTH AMERICA -ACCRUAL SUB-SAHARAN AFRICA -ACCRUAL

**SCHEDULE G
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

Part I 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.
- | | |
|--|---|
| a ☐ Mail solicitations | e ☐ Solicitation of non-government grants |
| b ☐ Internet and email solicitations | f ☐ Solicitation of government grants |
| c ☐ Phone solicitations | g ☐ Special fundraising events |
| d ☐ In-person solicitations | |
- 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.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

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.

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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.

		(a) Event #1 <u>THON</u> (event type)	(b) Event #2 <u>BRANDYWINE BALL</u> (event type)	(c) Other events <u>3</u> (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	14,461,477	80,212	159,274	14,700,963
	2 Less: Contributions	13,846,634	53,392	85,959	13,985,985
	3 Gross income (line 1 minus line 2)	614,843	26,820	73,315	714,978
Direct Expenses	4 Cash prizes				0
	5 Noncash prizes		2,801		2,801
	6 Rent/facility costs		4,454	21,031	25,485
	7 Food and beverages		12,517	20,157	32,674
	8 Entertainment		3,500	1,850	5,350
	9 Other direct expenses	624,169	8,267	26,436	658,872
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				725,182
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				(10,204)

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.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

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: _____

- | | | | |
|-----------|--|------------------------------|-----------------------------|
| 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/special events books and records: | | |

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 (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

**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.

▶ Attach to Form 990.

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

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Employer identification number

24-6000376

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.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) (SEE STATEMENT)			107,327,750				RESEARCH CONTRACTS
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 534
- 3 Enter total number of other organizations listed in the line 1 table ▶ 0

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) 2021

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.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 (SEE STATEMENT)	69,679	1,299,211,019			
2					
3					
4					
5					
6					
7					

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

(SEE STATEMENT)

Part IV

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

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	THE UNIVERSITY HAS SEVERAL MONITORING PROCEDURES AND CONTROLS IN PLACE TO MAINTAIN COMPLIANCE WITH FEDERAL, STATE, AND LOCAL LAWS AND REGULATIONS INCLUDING UNIVERSITY POLICIES AND PROCEDURES. A DETAIL EXPLANATION OF THE STUDENT AID PROCESS, PROCEDURES, AND CONTROLS ARE LOCATED ON OUR STUDENT AID PUBLIC WEBSITE.
SCHEDULE I, PART II -	THE UNIVERSITY DISCLOSES THE TOTAL AMOUNT OF RESEARCH CONTRACT AWARDS TO US ENTITIES, A MAJORITY ARE 501(C)(3) ENTITIES.
(1) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	NON-PROFIT, GOVERNMENT, AND QUASI GOVERNMENT ORGANIZATIONS
SCHEDULE I, PART III -	THE UNIVERSITY PARTICIPATES IN ALL MAJOR FEDERAL AND STATE STUDENT AID PROGRAMS, THE SOURCES AND TYPES ARE SUBSEQUENTLY LISTED. ELIGIBILITY IS DETERMINED BASED ON THE INFORMATION STUDENTS REPORT ON THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) ANNUALLY IN ACCORDANCE WITH FEDERAL AND STATE REGULATIONS. SCHOLARSHIPS, TUITION REMISSION, AND STUDENT AID SOURCES AND TYPES: SOURCES: FEDERAL STATE INSTITUTIONAL PRIVATE/EXTERNAL TYPES: SCHOLARSHIPS GRANTS LOANS EMPLOYMENT THE SCHOLARSHIPS, GRANTS, LOANS, AND/OR EMPLOYMENT DISCOUNTS ARE NETTED WITH TUITION REVENUE IN THE STATEMENT OF REVENUES AND VARIOUS EXPENSE LINE ITEMS IN THE STATEMENT OF FUNCTIONAL EXPENSES. FEDERAL, STATE, OR EXTERNAL AID SOURCES MAYBE REPORTED NET.
SCHEDULE I, PART III, COLUMN A - TYPE OF GRANT	SCHOLARSHIPS, TUITION REMISSION, AND TUITION AID TO ATTEND PENN STATE

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

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.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Employer identification number

24-6000376

Part I Questions Regarding Compensation

	Yes	No
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.	1b ✓	
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?	2 ✓	
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?	4a	✓
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	✓
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.	4c	✓
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?	5a	
b Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	5b	
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?	6a	
b Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	6b	
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.	7	
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 53.4958-4(a)(3)? If "Yes," describe in Part III.	8	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50053T

Schedule J (Form 990) 2021

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JAMES FRANKLIN HEAD FOOTBALL COACH	(i)	380,000	5,317,430	419,131	26,941	22,837	6,166,339	0
	(ii)	0	0	0	0	0	0	0
2 STEPHEN MASSINI CEO PENN STATE HEALTH	(i)	1,198,144	743,685	94,854	36,360	22,384	2,095,427	0
	(ii)	0	0	0	0	0	0	0
3 BRENTON PRY ASSISTANT FOOTBALL COACH	(i)	560,450	812,322	205,590	26,941	20,934	1,626,237	0
	(ii)	0	0	0	0	0	0	0
4 MICAH SHREWSBERRY HEAD BASKETBALL COACH	(i)	389,493	1,020,181	52,203	26,941	23,197	1,512,015	0
	(ii)	0	0	0	0	0	0	0
5 ANNE SAUNDERS BARBOUR VICE PRESIDENT FOR INTERCOLLEGIATE ATHLETICS	(i)	1,158,767	60,000	226,018	26,941	11,575	1,483,301	0
	(ii)	0	0	0	0	0	0	0
6 ROBERT HARBAUGH SVP, MEDICAL GROUP	(i)	762,363	326,841	327,813	36,360	22,384	1,475,761	198,006
	(ii)	0	0	0	0	0	0	0
7 ERIC BARRON FORMER PRESIDENT	(i)	865,920	200,000	75,748	26,941	15,836	1,184,445	0
	(ii)	0	0	0	0	0	0	0
8 NICHOLAS JONES EXECUTIVE VICE PRESIDENT AND PROVOST	(i)	576,414	0	31,170	26,941	28,329	662,854	0
	(ii)	0	0	0	0	0	0	0
9 STEPHEN DUNHAM VICE PRESIDENT AND GENERAL COUNSEL	(i)	552,404	0	0	26,941	17,937	597,282	0
	(ii)	0	0	0	0	0	0	0
10 SARA THORNDIKE SENIOR VICE PRESIDENT FOR FINANCE AND TREASURER	(i)	425,195	0	39,658	26,941	21,808	513,602	0
	(ii)	0	0	0	0	0	0	0
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

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.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	OFFICERS AND OTHER UNIVERSITY EMPLOYEES UTILIZE CHARTER TRAVEL IN LIMITED INSTANCES BUT ONLY WHEN IT IS ADVANTAGEOUS FOR BUSINESS PURPOSES TO JUSTIFY ADDITIONAL COSTS INCURRED.
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	THE UNIVERSITY PROVIDES TRAVEL REIMBURSEMENT FOR CERTAIN SENIOR OFFICER'S SPOUSES TO ACCOMPANY THE OFFICER ON TRIPS TO REPRESENT THEM IN AN OFFICIAL CAPACITY. REIMBURSEMENT FOR SPOUSAL TRAVEL, IN CERTAIN INSTANCES, MAY BE SUBJECT TO TREATMENT AS TAXABLE INCOME TO THE OFFICERS.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	THE PRESIDENT IS ENTITLED TO USE THE UNIVERSITY HOUSE FOR BUSINESS, ENTERTAINMENT, AND OFFICIAL UNIVERSITY FUNCTIONS. THE UNIVERSITY HOUSING IS LOCATED ON THE CAMPUS AT UNIVERSITY PARK AND COMPLIES WITH THE NON-TAXABILITY REQUIREMENTS OF INTERNAL REVENUE CODE SECTION 119.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	THE UNIVERSITY REIMBURSES THE PRESIDENT FOR THE COST OF THEIR MEMBERSHIP IN PRIVATE ORGANIZATIONS AS ARE REASONABLE AND NECESSARY TO ADVANCE THE BUSINESS AFFAIRS OF THE UNIVERSITY, SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES.
SCHEDULE J, PART I, LINE 1A - PERSONAL SERVICES	THE UNIVERSITY PROVIDES CLEANING SERVICES AT THE UNIVERSITY HOUSE BUT THE SERVICES PROVIDED ARE LIMITED TO THE BUSINESS USE OF THE PROPERTY AND NOT THE PERSONAL LIVING QUARTERS.
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	JAMES FRANKLIN PARTICIPATES IN A SPLIT-DOLLAR LIFE INSURANCE PLAN. THE UNIVERSITY, LOANS \$1,000,000 DURING EACH CONTRACT YEAR, SUBJECT TO CERTAIN TERMS AND CONDITIONS AND IN ACCORDANCE WITH APPLICABLE LAW, TO FUND PAYMENT OF THE PREMIUMS FOR A LIFE INSURANCE POLICY, WITH SUCH PAYMENTS TREATED AS LOANS, REPAYABLE SOLELY (A) OUT OF THE PROCEEDS OF THE POLICY UPON THE DEATH OF THE INSURED; OR (B) FROM THE CASH VALUE OF THE POLICY IF THE POLICY LAPSES, OR THE POLICY IS SURRENDERED OR CANCELLED PRIOR TO THE DEATH OF THE INSURED.

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235W68	05/24/2022	141,004,382	CONSTRUCTION AND RENOVATION		✓		✓		✓
B	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235M93	03/02/2020	100,396,115	CONSTRUCTION AND RENOVATION		✓		✓		✓
C	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235R72	06/01/2020	74,427,411	REFUNDING		✓		✓		✓
D	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235F59	06/25/2019	131,749,597	CONSTRUCTION AND RENOVATION		✓		✓		✓

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	0		1,195,000		9,555,000		3,230,000	
2	Amount of bonds legally defeased	0		0		0		0	
3	Total proceeds of issue	141,004,382		100,396,115		74,427,411		131,749,597	
4	Gross proceeds in reserve funds	0		0		0		0	
5	Capitalized interest from proceeds	0		0		0		0	
6	Proceeds in refunding escrows	0		0		0		0	
7	Issuance costs from proceeds	739,443		341,682		185,792		498,729	
8	Credit enhancement from proceeds	0		0		0		0	
9	Working capital expenditures from proceeds	0		0		0		0	
10	Capital expenditures from proceeds	38,451,897		100,044,433		0		131,242,009	
11	Other spent proceeds	0		10,000		74,241,619		8,859	
12	Other unspent proceeds	101,813,042		0		0		0	
13	Year of substantial completion			2022		2021		2021	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		✓		✓	✓			✓
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		✓		✓		✓		✓
16	Has the final allocation of proceeds been made?		✓	✓		✓		✓	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓		✓		✓	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) 2021

Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		✓		✓		✓		✓
2	Are there any lease arrangements that may result in private business use of bond-financed property?		✓		✓		✓		✓
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		✓		✓		✓		✓
b	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?								
c	Are there any research agreements that may result in private business use of bond-financed property?		✓		✓		✓		✓
d	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?								
4	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 . . . ▶	0.00 %		0.00 %		0.00 %		0.00 %	
5	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 . . . ▶	0.00 %		0.00 %		0.00 %		0.00 %	
6	Total of lines 4 and 5	0.00 %		0.00 %		0.00 %		0.00 %	
7	Does the bond issue meet the private security or payment test?		✓		✓		✓		✓
8a	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?		✓		✓		✓		✓
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	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?		✓		✓		✓		✓

Part IV Arbitrage

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

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235B79	05/18/2018	74,999,876	CONSTRUCTION AND RENOVATION		✓		✓		✓
B	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235YZ2	04/26/2017	184,998,576	CONSTRUCTION AND RENOVATION		✓		✓		✓
C	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235XF7	06/16/2016	150,002,754	CONSTRUCTION AND RENOVATION		✓		✓		✓
D	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235XBF	06/16/2016	278,718,899	REFUNDING		✓		✓		✓

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired		3,070,000		10,300,000		14,170,000		49,130,000
2	Amount of bonds legally defeased		0		0		0		0
3	Total proceeds of issue		74,999,876		184,998,576		150,002,754		278,718,899
4	Gross proceeds in reserve funds		0		0		0		0
5	Capitalized interest from proceeds		0		0		0		0
6	Proceeds in refunding escrows		0		0		0		0
7	Issuance costs from proceeds		392,615		711,346		530,497		998,107
8	Credit enhancement from proceeds		0		0		0		0
9	Working capital expenditures from proceeds		0		0		0		0
10	Capital expenditures from proceeds		74,599,661		184,286,025		149,472,257		0
11	Other spent proceeds		7,600		1,205		0		277,720,792
12	Other unspent proceeds		0		0		0		0
13	Year of substantial completion		2020		2019		2018		2016
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		✓		✓		✓	✓	
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		✓		✓		✓	✓	
16	Has the final allocation of proceeds been made?	✓		✓		✓		✓	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓		✓		✓	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) 2021

Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		✓		✓		✓		✓
2	Are there any lease arrangements that may result in private business use of bond-financed property?		✓		✓		✓		✓
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		✓		✓		✓		✓
b	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?								
c	Are there any research agreements that may result in private business use of bond-financed property?		✓		✓		✓		✓
d	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?								
4	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 . . . ▶	0.00 %		0.00 %		0.00 %		0.00 %	
5	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 . . . ▶	0.00 %		0.00 %		0.00 %		0.00 %	
6	Total of lines 4 and 5	0.00 %		0.00 %		0.00 %		0.00 %	
7	Does the bond issue meet the private security or payment test?		✓		✓		✓		✓
8a	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?		✓		✓		✓		✓
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	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?		✓		✓		✓		✓

Part IV Arbitrage

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

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235VL6	06/03/2015	74,996,315	CONSTRUCTION AND RENOVATION		✓		✓		✓
B	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235WH4	06/03/2015	134,826,646	REFUNDING		✓		✓		✓
C	THE PENNSYLVANIA STATE UNIVERSITY	24-6000376	709235	01/23/2007	88,867,806	REFUNDING		✓		✓		✓
D	PA HIGHER ED FACILITIES AUTHORITY	24-6000376	70917PHF	04/15/2006	4,819,645	SPRINKLER SYSTEM INSTALLATION		✓		✓		✓

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired	9,390,000		28,990,000		48,570,000		3,380,000	
2 Amount of bonds legally defeased	0		0		0		0	
3 Total proceeds of issue	74,996,315		134,826,646		88,867,806		4,819,645	
4 Gross proceeds in reserve funds	0		0		0		0	
5 Capitalized interest from proceeds	0		0		0		0	
6 Proceeds in refunding escrows	0		0		0		0	
7 Issuance costs from proceeds	346,137		599,005		525,676		110,389	
8 Credit enhancement from proceeds	0		0		0		0	
9 Working capital expenditures from proceeds	0		0		0		0	
10 Capital expenditures from proceeds	74,650,178		0		0		4,709,256	
11 Other spent proceeds	0		134,227,641		88,342,130		0	
12 Other unspent proceeds	0		0		0		0	
13 Year of substantial completion	2016		2015		2007		2008	
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		✓	✓			✓		✓
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		✓		✓	✓			✓
16 Has the final allocation of proceeds been made?	✓		✓		✓		✓	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓		✓		✓	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) 2021

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		✓		✓		✓		✓
2 Are there any lease arrangements that may result in private business use of bond-financed property?		✓		✓		✓		✓
3a Are there any management or service contracts that may result in private business use of bond-financed property?		✓		✓		✓		✓
b 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?								
c Are there any research agreements that may result in private business use of bond-financed property?		✓		✓		✓		✓
d 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?								
4 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 . . . ►	0.00 %		0.00 %		0.00 %		0.00 %	
5 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 . . . ►	0.00 %		0.00 %		0.00 %		0.00 %	
6 Total of lines 4 and 5	0.00 %		0.00 %		0.00 %		0.00 %	
7 Does the bond issue meet the private security or payment test?		✓		✓		✓		✓
8a 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?		✓		✓		✓		✓
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 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?		✓		✓		✓		✓

Part IV Arbitrage

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

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

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
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?		✓		✓		✓		✓

[illegible]

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
PA HIGHER ED FACILITIES AUTHORITY	24-6000376	70917NH2	05/15/2004	5,600,000	SPRINKLER SYSTEM INSTALLATION		✓		✓		✓
A											
B											
C											
D											

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	4,400,000							
2	Amount of bonds legally defeased	0							
3	Total proceeds of issue	5,600,000							
4	Gross proceeds in reserve funds	0							
5	Capitalized interest from proceeds	0							
6	Proceeds in refunding escrows	0							
7	Issuance costs from proceeds	161,241							
8	Credit enhancement from proceeds	0							
9	Working capital expenditures from proceeds	0							
10	Capital expenditures from proceeds	5,438,759							
11	Other spent proceeds	0							
12	Other unspent proceeds	0							
13	Year of substantial completion	2006							
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	Yes	No	Yes	No	Yes	No	Yes	No
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		✓						
16	Has the final allocation of proceeds been made?	✓							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) 2021

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		✓						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		✓						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		✓						
b 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?								
c Are there any research agreements that may result in private business use of bond-financed property?		✓						
d 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?								
4 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 . . . ►	0.00 %							
5 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 . . . ►	0.00 %							
6 Total of lines 4 and 5	0.00 %							
7 Does the bond issue meet the private security or payment test?		✓						
8a 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?		✓						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 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?		✓						

Part IV Arbitrage

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

Part VI

Supplemental Information. Supplemental Information Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE K, PART I -	THE UNIVERSITY MONITORS TAX EXEMPT BONDS TO MAINTAIN COMPLIANCE WITH FEDERAL TAX LAW, INCLUDING ARBITRAGE AND PRIVATE BUSINESS USE REQUIREMENTS.

**SCHEDULE L
(Form 990)**

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

**Open To Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

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 or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

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

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.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												

Total ▶ \$

Part III Grants or Assistance Benefiting Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 50056A

Schedule L (Form 990) 2021

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) NINA REDDING	SPOUSE OF TRUSTEE	134,757	EMPLOYMENT		✓
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information.

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

(SEE STATEMENT)

Part V**Supplemental Information.** Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE L, PART IV -	MRS. NINA REDDING IS A DISTRICT DIRECTOR WITH THE PENN STATE EXTENSION OFFICE AND THE SPOUSE OF RUSSELL REDDING, TRUSTEE ON THE BOARD OF DIRECTORS.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer identification number

24-6000376

Part I **Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	✓	40	426,100	MARKET VALUE
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		1,133,062	MARKET VALUE
5 Clothing and household goods	✓		4,723	MARKET VALUE
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	423	15,605,339	MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests	✓	6	176,050	MARKET VALUE
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts	✓	14	64,001	MARKET VALUE
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>(SEE STATEMENT)</u>)				
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				
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			29	1
30a During the year, did the organization receive by contribution 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?				Yes No 30a ✓
b If "Yes," describe the arrangement in Part II.				
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?				31 ✓
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?				32a ✓
b If "Yes," describe in Part II.				
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 I

Types of Property (continued)

Property Type	(a) Check If Applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
EQUIPMENT FOR PROGRAM SERVICES	✓	33	1,456,330	MARKET VALUE
SOFTWARE LICENSES	✓	35	67,092,772	MARKET VALUE
SUPPLIES FOR PROGRAM SERVICE	✓	31	118,639	MARKET VALUE

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.

Return Reference - Identifier	Explanation
SCHEDULE M, PART I - EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS	ART - WORKS OF ART - NUMBER OF CONTRIBUTIONS
	BOOKS AND PUBLICATIONS - NUMBER OF CONTRIBUTIONS
	CLOTHING AND HOUSEHOLD GOODS - NUMBER OF CONTRIBUTIONS
	OTHER - EQUIPMENT FOR PROGRAM SERVICES NUMBER OF CONTRIBUTIONS
	HISTORICAL ARTIFACTS - NUMBER OF CONTRIBUTIONS
	OTHER - SOFTWARE LICENSES NUMBER OF CONTRIBUTIONS
	SECURITIES - PARTNERSHIP, LLC, OR TRUST INTERESTS - NUMBER OF CONTRIBUTIONS
	OTHER - SUPPLIES FOR PROGRAM SERVICE NUMBER OF CONTRIBUTIONS
	SECURITIES - PUBLICLY TRADED - NUMBER OF CONTRIBUTIONS

**SCHEDULE O
(Form 990)**Department of Treasury Internal
Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the Organization

THE PENNSYLVANIA STATE UNIVERSITY

Employer Identification Number

24-6000376

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 1 - BRIEF MISSION	WORLD THROUGH ITS INTEGRATED, TRI-PART MISSION OF HIGH-QUALITY TEACHING, RESEARCH, AND OUTREACH AS AN INSTRUMENTALITY OF THE COMMONWEALTH OF PENNSYLVANIA.
FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION	ACCESS TO EDUCATION AND PUBLIC SERVICE TO SUPPORT THE CITIZENS OF THE COMMONWEALTH AND BEYOND. THE UNIVERSITY ENGAGES IN COLLABORATIVE ACTIVITIES WITH PRIVATE SECTOR, EDUCATIONAL, AND GOVERNMENTAL PARTNERS WORLDWIDE TO GENERATE, INTEGRATE, APPLY, AND DISSEMINATE KNOWLEDGE THAT IS VALUABLE TO SOCIETY.
FORM 990, PART III, LINE 4D - DESCRIPTION OF OTHER PROGRAM SERVICES	(EXPENSES \$521,794,506 INCLUDING GRANTS OF \$0)(REVENUE \$627,386,928) OTHER EDUCATIONAL RELATED PROGRAMS
FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY	PENN STATE'S 38 MEMBER BOARD OF TRUSTEES IS COMPOSED OF THE FOLLOWING: - FIVE TRUSTEES SERVE IN A EX-OFFICIO CAPACITY BY VIRTUE OF AFFILIATION WITH THE UNIVERSITY (PRESIDENT) AND OF THE GOVERNOR OF THE COMMONWEALTH. THE GOVERNOR AND THE UNIVERSITY PRESIDENT (NON-VOTING) AND RESPECTIVE SECRETARY'S OF THE PENNSYLVANIA DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES, DEPARTMENT OF EDUCATION, AND DEPARTMENT OF AGRICULTURE (VOTING), - SIX TRUSTEES ARE APPOINTED BY THE GOVERNOR OF THE COMMONWEALTH (VOTING), - NINE TRUSTEES ARE ELECTED BY ALUMNI (VOTING), - SIX TRUSTEES ARE ELECTED BY ORGANIZED AGRICULTURAL SOCIETIES WITHIN THE COMMONWEALTH (VOTING), - SIX TRUSTEES ARE ELECTED BY THE BOARD OF TRUSTEES REPRESENTING BUSINESS AND INDUSTRY ENDEAVORS (VOTING), - ONE STUDENT AND ACADEMIC TRUSTEE (VOTING), - THE PAST PRESIDENT OF THE PENN STATE ALUMNI ASSOCIATION (VOTING), AND - THREE AT LARGE TRUSTEES (VOTING).
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	A DRAFT OF THE ORGANIZATION'S FORM 990 IS PROVIDED TO THE BOARD MEMBERS FOR REVIEW, COMMENT, AND QUESTION/ANSWER PRIOR TO THE MAY BOARD MEETING. THE BOARD APPROVES THE FORM 990 AT THE MAY MEETING BEFORE FILING WITH THE COMMONWEALTH OF PENNSYLVANIA, IN SATISFACTION OF THE COMMONWEALTH'S RIGHT TO KNOW LAW.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	THE UNIVERSITY BYLAWS REQUIRE OFFICERS, TRUSTEES, AND KEY EMPLOYEES TO MAKE CERTAIN DISCLOSURES ABOUT FINANCIAL, FAMILY, AND OR RELATED INTERESTS AND OTHER MATTERS AND WHETHER, TO HIS OR HER ACTUAL KNOWLEDGE, SUCH MEMBER HAD A "CONFLICT OF INTEREST" UNDER AND AS DEFINED IN THE UNIVERSITY BYLAWS. THE PERTINENT INDIVIDUALS COMPLETE AND SIGN A "RIGHT TO KNOW LAW QUESTIONNAIRE" AND A "CONFLICT OF INTEREST DISCLOSURE AND CERTIFICATION QUESTIONNAIRE" AS MANAGED BY THE OFFICE OF THE BOARD OF TRUSTEES.
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	THE COMMITTEE ON EQUITY AND HUMAN RESOURCES ASSISTS THE BOARD WITH COMPENSATION, BENEFITS, PERFORMANCE MANAGEMENT, TALENT MANAGEMENT, SUCCESSION PLANNING AND LEADERSHIP FOR THE UNIVERSITY. THE COMMITTEE RECOMMENDS ANNUALLY FOR BOARD OF TRUSTEES APPROVAL, THE PRESIDENT'S GOALS AND OBJECTIVES TO BE USED IN COMPENSATION DETERMINATION. THE ANNUAL RECOMMENDED SALARY, INCENTIVE COMPENSATION (IF APPLICABLE), AND BENEFIT PROGRAMS IS BASED UPON PERFORMANCE REVIEWS, REVIEW OF EXECUTIVE COMPENSATION PACKAGES IN SIMILAR POSITIONS, AND ON OCCASION, CONSULTATION WITH EXTERNAL ADVISORS AND EXPERTS IN THE EXECUTIVE COMPENSATION FIELD.
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	THE COMMITTEE ON EQUITY AND HUMAN RESOURCES ASSISTS THE BOARD WITH COMPENSATION, BENEFITS, PERFORMANCE MANAGEMENT, TALENT MANAGEMENT, SUCCESSION PLANNING AND LEADERSHIP FOR THE UNIVERSITY. THE COMMITTEE ANNUALLY REVIEWS THE ASSESSMENTS AND RECOMMENDATIONS MADE BY THE PRESIDENT WITH REGARD TO THE PERFORMANCE AND LEADERSHIP DEVELOPMENT OF EXECUTIVE POSITIONS WHICH INCLUDE THE APPLICABLE VICE PRESIDENT'S, ASSOCIATE VICE PRESIDENTS, EXECUTIVE DIRECTORS, DEAN'S, AND SOME HEAD COACHES OF THE UNIVERSITY, COLLEGE'S, AND ATHLETICS DEPARTMENTS.
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE UNIVERSITY'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST. THE ANNUAL AUDITED FINANCIAL STATEMENTS ARE LOCATED ON THE UNIVERSITY'S WEBSITE.
PART III PROGRAM SERVICES ACCOMPLISHMENTS -	THE UNIVERSITY DISCLOSES THE GROSS AMOUNT OF INSTITUTIONAL AID OF \$371,101,260 PROVIDED TO STUDENTS WHICH INCLUDES SCHOLARSHIPS, GRANTS, AND LOANS. THE INSTITUTIONAL AID IS REPORTED IN PART VIII STATEMENT OF REVENUE NET OF TUITION REVENUE (TUITION DISCOUNT OF APPROXIMATELY \$255 MILLION) AND PART IX STATEMENT OF FUNCTIONAL EXPENSES IN VARIOUS FUNCTIONAL EXPENSE LINES.

Return Reference - Identifier	Explanation
PART IV, QUESTION 20A AND B -	THE UNIVERSITY IS A 100% OWNER OF PENN STATE HEALTH WHICH IS A 100% OWNER OF THE MILTON S. HERSHEY MEDICAL CENTER (HERSHEY MEDICAL CENTER). IN PRIOR YEAR'S INFORMATIONAL RIGHT TO KNOW REPORTS, THE ACTIVITY OF THE HERSHEY MEDICAL CENTER WAS REPORTED ON SCHEDULE H "HOSPITALS". FOR THE YEAR ENDED JUNE 30, 2022, THE UNIVERSITY IS ELECTING TO FILE A STANDALONE FORM 990 AND THEREFORE, SCHEDULE H IS NO LONGER REQUIRED. ALSO EFFECTIVE FOR THE YEAR ENDED JUNE 30, 2022, HERSHEY MEDICAL CENTER BEGAN VOLUNTARILY FILING WITH THE INTERNAL REVENUE SERVICE ITS OWN FORM 990 WITH ITS OWN SCHEDULE H.
SCHEDULE F PART III -	THE UNIVERSITY REPORTS THE NUMBER OF STUDENTS, BY REGION, IN STUDY ABROAD PROGRAMS FOR THE REPORTING PERIOD. THE AMOUNT OF INSTITUTIONAL AID IS REPORTED PER REGION IS ESTIMATED BASED ON THE AVERAGE AMOUNT OF INSTITUTIONAL AID AWARDED PER STUDENT. THE UNIVERSITY IS ONLY REQUIRED, PER INTERNAL REVENUE CODE FORM 990, SCHEDULE F INSTRUCTIONS, TO REPORT INSTITUTIONAL AID TO FOREIGN INDIVIDUALS, BUT ELECTED TO REPORT INSTITUTIONAL AID ASSOCIATED WITH THE UNIVERSITY'S STUDY ABROAD PROGRAM FOR ENHANCED CLARITY.

**SCHEDULE R
(Form 990)**Department of the Treasury
Internal Revenue Service

Name of the organization

THE PENNSYLVANIA STATE UNIVERSITY

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.

OMB No. 1545-0047

2021**Open to Public
Inspection**Employer identification number
24-6000376**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) CENTRAL PA HEALTH NETWORK LLC (46-5750407) 2500 BERNVILLE ROAD, READING, PA 19605	CLINICAL NETWORK	PA	1,271,802	720,633	PENN STATE HEALTH
(2) PENN STATE HEALTH COMMUNITY MEDICAL GROUP LLC (30-0976099) 500 UNIVERSITY DRIVE, HERSHEY, PA 17033	PHYSICIAN PRACTICES	PA	206,351,164	74,802,954	PENN STATE HEALTH
(3) PENN STATE HEALTH LIFE LION LLC (85-1607822) 100 CRYSTAL A DRIVE MC CA210, HERSHEY, PA 17033	LIFE SUPPORT TRANSPORTATION SERVICES	PA	13,750,948	20,593,077	PENN STATE HEALTH
(4)					
(5)					
(6)					

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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) THE CORPORATION FOR PENN STATE (25-1500292) 308 OLD MAIN, UNIVERSITY PARK, PA 16802	EDUCATION	PA	501(C)(3)	7	PENN STATE UNIVERSITY	✓	
(2) PENNSYLVANIA COLLEGE OF TECHNOLOGY (23-2564508) ONE COLLEGE AVE, WILLIAMSPORT, PA 17701	EDUCATION	PA	501(C)(3)	7	THE CORPORATION FOR PENN STATE	✓	
(3) PENNSYLVANIA COLLEGE OF TECHNOLOGY COMMUNITY ARTS CENTER INC (23-2617447) ONE COLLEGE AVE, WILLIAMSPORT, PA 17701	ART CENTER	PA	501(C)(3)	7	PA COLLEGE OF TECH	✓	
(4) PENN STATE RESEARCH FOUNDATION (23-1359185) 308 OLD MAIN, UNIVERSITY PARK, PA 16802	RESEARCH	PA	501(C)(3)	7	THE CORPORATION FOR PENN STATE	✓	
(5) BEN FRANKLIN TECH CTR OF CENTRAL AND NORTHERN PA (25-1618093) 308 OLD MAIN, UNIVERSITY PARK, PA 16802	TECHNOLOGY	PA	501(C)(3)	7	THE CORPORATION FOR PENN STATE	✓	
(6) THE PENNSYLVANIA STATE UNIVERSITY PHILANTHROPIC FUND (27-4628784) 308 OLD MAIN, UNIVERSITY PARK, PA 16802	FUNDRAISING	PA	501(C)(3)	12 TYPE I	THE CORPORATION FOR PENN STATE	✓	
(7) (SEE STATEMENT)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2021

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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) (SEE STATEMENT)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) (SEE STATEMENT)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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.

	Yes	No
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.

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
PENN STATE HEALTH	A,L,N,O,R	154,067,215	FAIR MARKET VALUE
(1) PENN STATE HEALTH	I	13,845,752	FAIR MARKET VALUE
(2) BEN FRANKLIN TECH CTR OF CENTRAL AND NORTHERN PA	J,L,N,O,R	4,110,108	FAIR MARKET VALUE
(3) NITTANY INSURANCE	R	12,344,099	FAIR MARKET VALUE
(4) NITTANY INSURANCE	S	4,906,500	FAIR MARKET VALUE
(5) (SEE STATEMENT)			
(6)			

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Schedule R (Form 990) 2021

Part II
Identification of Related Tax-Exempt Organizations (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(7) RECYCLING MARKETS CENTER (20-2191485) 777 W HARRISBURG PIKE, MIDDLETOWN, PA 17057	PROMOTE RECYCLING	PA	501(C)(3)	7	THE CORPORATION FOR PENN STATE	✓	
(8) ST. JOSEPH REGIONAL HEALTH NETWORK (23-1352211) 2500 BERNVILLE ROAD, READING, PA 19605	HEALTHCARE	PA	501(C)(3)	3	PENN STATE HEALTH	✓	
(9) ST. JOSEPH MEDICAL CENTER FOUNDATION (23-2649362) 2500 BERNVILLE ROAD, READING, PA 19605	FUNDRAISING	PA	501(C)(3)	12 TYPE I	ST. JOSEPH REGIONAL HEALTH	✓	
(10) ST. JOSEPH MEDICAL GROUP (20-8544021) 2500 BERNVILLE ROAD, READING, PA 19605	HEALTHCARE	PA	501(C)(3)	10	PENN STATE HEALTH	✓	
(11) THE MILTON S. HERSHEY MEDICAL CENTER (25-1854772) 90 HOPE DRIVE, HERSHEY, PA 17033	HEALTHCARE	PA	501(C)(3)	7	PENN STATE HEALTH	✓	
(12) PENN STATE HEALTH (47-3769205) 500 UNIVERSITY DRIVE, HERSHEY, PA 17033	HEALTHCARE SUPPORT	PA	501(C)(3)	12 TYPE I	PENN STATE UNIVERSITY	✓	
(13) PENN STATE HEALTH HAMPDEN MEDICAL CENTER (85-1608328) 220 GOOD HOPE ROAD, ENOLA, PA 17025	HEALTHCARE	PA	501(C)(3)	3	PENN STATE HEALTH	✓	
(14) PENN STATE HEALTH LANCASTER MEDICAL CENTER (85-1620990) 2160 STATE ROAD, LANCASTER, PA 17601	HEALTHCARE	PA	501(C)(3)	3	PENN STATE HEALTH	✓	
(15) PENN STATE HEALTH HOLY SPIRIT MEDICAL CENTER (23-1512747) 100 CRYSTAL A DRIVE MC CA 210, HERSHEY, PA 17033	HEALTHCARE	PA	501(C)(3)	3	PENN STATE HEALTH	✓	
(16) HOLY SPIRIT CORPORATION (23-2214540) 100 CRYSTAL A DRIVE MC CA210, HERSHEY, PA 17033	REAL ESTATE	PA	501(C)(2)		PSHSMC	✓	

Part III**Identification of Related Organizations Taxable as a Partnership** (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income related, unrelated, excluded from tax under sections 512-514	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) HOSC (20-0469951) 15305 DALLAS PKWY, ADDISON, TX 75001	HEALTHCARE	PA	NITTANY HEALTH					✓			✓	
(2) CGH REALTY ASSOCIATES (23-2344074) 145 N 6TH STREET, READING, PA 19601	REAL ESTATE	PA	CGH REALTY CO					✓			✓	
(3) NITTANY HEALTH - VALUEHEALTH JOINT (85-1154159) 11221 ROE AVE, LEAWOOD, KS 66211	HEALTHCARE	PA	NITTANY HEALTH					✓			✓	

Part IV**Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) RESEARCH PARK MANAGEMENT CORPORATION (25-1625696) 308 OLD MAIN, UNIVERSITY PARK, PA 16802	REAL ESTATE	PA	CORPORATION FOR PENN STATE	C CORPORATION	401,561	1,217,802	100.00	✓	
(2) RESEARCH PARK HOTEL CORPORATION (25-1673018) 308 OLD MAIN, UNIVERSITY PARK, PA 16802	HOTEL	PA	RESEARCH PARK MANAGEMENT	C CORPORATION	0	0	0.00	✓	
(3) PENN STATE RESEARCH PARK TECH CENTER (25-1723275) 308 OLD MAIN, UNIVERSITY PARK, PA 16802	CONDO MANAGEMENT	PA	PENN STATE UNIVERSITY	C CORPORATION	0	0	100.00	✓	
(4) NITTANY INSURANCE COMPANY (25-1718998) PO BOX 4119, BURLINGTON, VT 05406	INSURANCE	PA	CORPORATION FOR PENN STATE	C CORPORATION	15,387,916	55,457,301	100.00	✓	
(5) NITTANY HEALTH INC (25-1769611) 500 UNIVERSITY DRIVE, HERSHEY, PA 17033	HEALTHCARE	PA	PENN STATE HEALTH	C CORPORATION	0	0	0.00	✓	
(6) CGH REALTY CO (23-2326801) 2500 BERNVILLE ROAD, READING, PA 19605	REAL ESTATE	PA	SJRHN	C CORPORATION	0	0	0.00	✓	
(7) HOLY SPIRIT VENTURES INC (23-2407709) 100 CRYSTAL A DRIVE MC CA210, HERSHEY, PA 17033	REAL ESTATE	PA	PSHSMC	C CORPORATION	0	0	0.00	✓	

Part V**Transactions with Related Organizations** (continued)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount Involved	(d) Method of determining amount involved
(6) RESEARCH PARK MANAGEMENT CORPORATION	J	300,931	FAIR MARKET VALUE
(7) PENN STATE RESEARCH FOUNDATION	J,M,N,O,Q,R,S	1,702,617	FAIR MARKET VALUE

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.

<u>Name</u>		<u>Salary</u>
Eric Barron	President of the University	865,920
Stephen Dunham	VP & General Counsel	552,404
Sara Thorndike	Sr. VP - Finance & Treasurer	425,195
Nicholas Jones	Executive VP & Provost	576,414
Stephen Massini	CEO - Penn State Health	1,198,144

Section 3:

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

<u>Employee</u>		<u>Salary</u>
Anne Saunders Barbour	Vice President for Intercollegiate Athletics	1,158,767
Rajesh Dave, MD, FACC, FSCAI	Physician	993,805
Kevin Black, MD	Dean of Medicine	935,391
Andreas Wali, MD, FACC, FSCAI	Physician	882,587
Venkatesh Nadar, MD	Physician	853,800
Peter Dillon, MD	Chair of Surgery	823,876
Jesse Bible, MD	Physician	795,472
David Man, MD	Physician	791,837
John Kelleher, MD	Physician	764,385
Robert Harbaugh, MD	SVP, Medical Group	762,363
James McInerney, MD	Physician	752,144
Safwat Gassis, MD	Physician	725,321
Brad Zacharia, MD	Physician	716,902
Lance Wood, MD	Physician	708,016
Deborah Berini	President MSHMC	702,706
Kevin Cockroft, MD	Physician	700,704
John Weaver, MD	Physician	678,300
Greg Thompson, MD	Physician	671,801
Paula Tinch	EVP & CFO, Treasurer PSH	662,231
Thomas Stoessel	Exec VP & Chief Strategy Officer PSH	565,662
Jorge Bustillo, MD	Physician	565,137
Brenton Pry	Assistant Coach	560,450
Annemarie Boyan	Sec. / PSH Assoc General Counsel	555,510
Joseph Cullen	Executive Director	505,002
Cletis Earle	Senior VP & CIO PSH	473,314