See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

CIS7XD4BKC 201106

0184 02/18/2014 3:40 PM

Form **990**

Department of the Treasury
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 black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 07/01/10 , and ending 06/30/11

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization: PONCE MEDICAL SCHOOL FOUNDATION, IN

Doing Business As:

Number and street (or P O box if mail is not delivered to street address): PO BOX 7004

Room/suite:

City or town, state or country, and ZIP + 4: PONCE PR 00732

D Employer identification number: 66-0379122

E Telephone number:

G Gross receipts $: 27,175,688

F Name and address of principal officer:
BETZAIDA CRUZ SOTO
PO BOX 7004
PONCE PR 00732-9004

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

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

J Website: ▶ N/A

H(c) Group exemption number ▶

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation:

M State of legal domicile: PR

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
MEDICAL EDUCATION AND SCIENTIFIC RESEARCH.

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	15
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	0
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	350
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	364,839
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-5,926

4-15-2014

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	8,934,810	10,533,260
9	Program service revenue (Part VIII, line 2g)	9,191,719	10,287,585
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	16,470	4,811
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,592,562	6,350,032
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	21,735,561	27,175,688
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)	617,116	513,757
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	11,604,304	14,144,134
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 374		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	10,273,313	11,916,724
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	22,494,733	26,574,615
19	Revenue less expenses. Subtract line 18 from line 12	-759,172	601,073

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	21,092,627	20,996,349
21	Total liabilities (Part X, line 26)	21,024,857	20,327,506
22	Net assets or fund balances. Subtract line 21 from line 20	67,770	668,843

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: BETZAIDA CRUZ SOTO — Date: DEAN FOR ADMINISTRATION

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: CHRISTINE M. SILVAGNOLI VEGA	Preparer's signature	Date	Check ☐ if self-employed	PTIN: P01602347
Firm's name ▶ Online Accounting Services, Inc.			Firm's EIN ▶	66-0773484
Firm's address ▶ PO Box 10727 Ponce, PR 00732-0727			Phone no.	787-844-1648

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

DAA

Form 990 (2010)

SCANNED JUN 26 2014

6 21 WE 15

0194 02/18/2014 3:40 PM

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☒

1 Briefly describe the organization's mission:
MEDICAL EDUCATION AND SCIENTIFIC RESEARCH.

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 exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 $ Including grants of $) (Revenue $)
INSTRUCTION - THE INSTITUTION PREPARES STUDENTS TO OBTAIN DEGREES IN MEDICINE, PSYCHOLOGY, PUBLIC HEALTH, PHD IN SCIENCE RELATED DISCIPLINES.

4b (Code:) (Expenses $ Including grants of $) (Revenue $)

4c (Code:) (Expenses $ Including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)
(Expenses $ 18,648,163 Including grants of $) (Revenue $)

4e Total program service expenses ▶ 18,648,163

0194 02/18/2014 3:40 PM

Form 990 (2010) PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122

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	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	2		X
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		X
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		X
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 Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where 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		X
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		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		X
9	Did the organization report an amount in Part X, line 21; 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		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10		X
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	X	
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		X
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		X
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		X
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		X
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		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a	X	
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, XII, and XIII is optional	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		X
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		X
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	X	
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		X
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

0184 02/18/2014 3:40 PM

Part IV Checklist of Required Schedules (continued)

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		X
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
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	X	
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 25	24a		X
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) and 501(c)(4) 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		X
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		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? If "Yes," complete Schedule M	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
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		X
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		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		X
a	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 ☐ Yes ☒ No			
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		X
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		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38		X

DAA

0184 02/18/2014 3 40 PM

Form 990 (2010) **PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122** Page 5

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	350			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		X
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	350			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b	X	
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		X
b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
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?			6a		X
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				
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 and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter:					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O.					
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O			14b		

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 in Schedule O. See instructions.

Check if Schedule O contains a response to any question 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	15		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	0		
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			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Does the organization have members or stockholders?	6			X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a			X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
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 in Schedule O	9			X

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c		
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		X
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		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken 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 ▶ None

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

☐ Own website ☐ Another's website ☐ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ PONCE MEDICAL SCHOOL FOUNDATION INC PO BOX 7004 PONCE PR 00732-7004 787-840-2575

Form 990 (2010) PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII ☐

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

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

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

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(1) ARTURO VALDEJULLY PRESIDENT	2.00	X						0	0	0
(2) LORENZO DRAGONI VICE-PRESIDENT	2.00	X						0	0	0
(3) VILMA E. COLON ACOSTA SECRETARY	2.00	X						0	0	0
(4) JORGE A. MARTIN JIMENEZ TREASURER	2.00	X						0	0	0
(5) WILLIAM ROSADO DIRECTOR	2.00	X						0	0	0
(6) JORDI BOFILL DIRECTOR	2.00	X						0	0	0
(7) JEANNETTE VECCHINI LUGO DIRECTOR	2.00	X						0	0	0
(8) RAMON TORRES MORALES DIRECTOR	2.00	X						0	0	0
(9) ALBERTO J. TORRUELLA DIRECTOR	2.00	X						0	0	0
(10) JAVIER CERRA FERNANDEZ DIRECTOR	2.00	X						0	0	0
(11) LUIS D. GHIGLIOTTI DIRECTOR	2.00	X						0	0	0
(12) JORGE SANCHEZ DIRECTOR	2.00	X						0	0	0
(13) ELENA COLON PARRILLA DIRECTOR	2.00	X						0	0	0
(14) JOXEL GARCIA GARCIA PRESIDENT AND DEAN	40.00			X				286,249	0	0
(15) REINALDO DIAZ PEREZ	40.00			X				113,250	0	0
(16) OLGA DE LOS A RODRIGUEZ	40.00			X				67,322	0	0

Form 990 (2011) PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122 Page 7

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

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

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

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

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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)	(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			
(1) ARTURO VALDEJULLY PRESIDENT	0.00	X						0	0	0
(2) LORENZO DRAGONI VICE-PRESIDENT	0.00	X						0	0	0
(3) VILMA E. COLON ACOSTA SECRETARY	0.00	X						0	0	0
(4) JORGE A. MARTIN JIMENEZ TREASURER	0.00	X						0	0	0
(5) WILLIAM ROSADO DIRECTOR	0.00	X						0	0	0
(6) JORDI BOFILL DIRECTOR	0.00	X						0	0	0
(7) JEANNETTE VECCHINI LUGO DIRECTOR	0.00	X						0	0	0
(8) RAMON TORRES MORALES DIRECTOR	0.00	X						0	0	0
(9) ALBERTO J. TORRUELLA DIRECTOR	0.00	X						0	0	0
(10) JAVIER CERRA FERNANDEZ DIRECTOR	0.00	X						0	0	0
(11) LUIS D. GHIGLIOTTI DIRECTOR	0.00	X						0	0	0
(12) JORGE SANCHEZ DIRECTOR	0.00	X						0	0	0
(13) ELENA COLON PARRILLA DIRECTOR	0.00	X						0	0	0
(14) JOXEL GARCIA GARCIA PRESIDENT AND DEAN	0.00			X				0	0	0

0194 02/18/2014 5 06 PM

Form 990 (2011) PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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)	(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			
(15) REINALDO DIAZ PEREZ	0.00			X				0	0	0
(16) OLGA DE LOS A RODRIGUEZ	0.00			X				0	0	0
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If "Yes," complete Schedule J for such individual		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation

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 ▶ 0

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(17) JOSE A TORRES RUIZ	40.00					X		175,816	0	0
(18) LISA ROSE NORMAN	40.00					X		157,200	0	0
(19) ELIZABETH A. BARRANCO	40.00					X		136,649	0	0
(20) RICHARD NOEL	40.00					X		119,737	0	0
(21) JAIME L. MATTA	40.00					X		113,165	0	0
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total ▶								1,169,388		
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								1,169,388		

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 5

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If "Yes," complete Schedule J for such individual	4	X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
MANGUAL PSYCHIATRIC SERVICES, PSC	PHYCHIATRIC SER	229,027
PRIME JANITORIAL SERVICES CORP.	JANITORIAL SERV	161,319
RICARDO BARNES ESPAÑOL	OPD CLINICS	145,215
EDGARDO J. ORTIZ MATOS	OPHTALMOLOGIST	123,469
JGM PSYCHIATRIC SERVICES PSC	PSYCHIATRIC SER	109,696

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 5

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c 123,307				
	d Related organizations	1d				
	e Government grants (contributions)	1e 10,420,027				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 1,393,023				
	g Noncash contributions included in lines 1a-1f $					
	h Total. Add lines 1a–1f	▶	11,936,357			
Program Service Revenue		Busn. Code				
	2a TUITION AND FEES-MD		6,906,698	6,906,698		
	b TUITION-PSYD		1,270,891	1,270,891		
	c Tuition-PHD-PsyD		563,476	563,476		
	d RENTAL OF FACILITIES	531120	399,440		399,440	
	e Tuition-Dr. PHD		332,303	332,303		
	f All other program service revenue		1,448,526	1,448,526		
	g Total. Add lines 2a–2f	▶	10,921,334			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	▶	1,945	1,945		
	4 Income from investment of tax-exempt bond proceeds	▶				
	5 Royalties	▶				
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental exps					
	c Rental inc. or (loss)					
	d Net rental income or (loss)	▶				
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis & sales exps					
	c Gain or (loss)					
	d Net gain or (loss)	▶				
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events	▶				
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities	▶				
	10a Gross sales of inventory, less returns and allowances	a				
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory	▶				
	Miscellaneous Revenue	Busn. Code				
	11a APS CAPITATION-CSCO PCE		1,360,763	1,360,763		
	b APS CAPITATION-CSCO COMMO		1,090,231	1,090,231		
	c Reference Laboratory		938,147	938,147		
	d All other revenue		3,983,100	3,983,100		
	e Total. Add lines 11a–11d	▶	7,372,241			
	12 Total revenue See instructions.	▶	30,231,877	17,896,080	399,440	0

Form 990 (2010) PONCE MEDICAL SCHOOL FOUNDATION, IN 660379122 Page 9

Part VIII Statement of Revenue

			(A) Revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d	40,486			
	e Government grants (contributions)	1e	9,274,989			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,217,785			
	g Noncash contributions included in lines 1a-1f $					
	h Total. Add lines 1a-1f	▶	10,533,260			
Program Service Revenue	2a [illegible] Fees-MD	Busn. Code				
	b [illegible]		6,674,369	6,674,369		
	c [illegible] Pay'D		1,201,073	1,201,073		
	d [illegible] PED		442,924	442,924		
	e [illegible] FACILITIES	531120	369,935	369,935		
	f All other program service revenue		364,839			364,839
	g Total. Add lines 2a-2f	▶	1,235,045	1,235,045		
	3 Investments of tax-exempt bond proceeds (including [illegible] and other similar amounts)	▶	10,287,585			
	4 Income from investment of tax-exempt bond proceeds	▶	4,811	4,811		
	5 Royalties	▶				
	6a Gross Rents (i) Real (ii) Personal					
	b Less: rental exps					
	c Rental inc. or (loss)					
	d Net rental income or (loss)	▶				
	7a Gross amount from sales of assets other than inventory (i) Securities (ii) Other					
	b Less: cost or other basis & sales exps.					
	c Gain or (loss)					
	d [illegible]	▶				
	e [illegible]					
	[illegible] $					
	[illegible] contributions reported on line 1c).					
	[illegible] Part IV, line 18 a					
	[illegible]: direct expenses b					
	[illegible] income or (loss) from fundraising events	▶				
	[illegible] income from gaming activities					
	[illegible] Part IV, line 19 a					
	b Less: direct expenses b					
	c Net income or (loss) from gaming activities	▶				
	10a Gross sales of inventory, less returns and allowances a					
	b Less. cost of goods sold b					
	c Net income or (loss) from sales of inventory	▶				
	Miscellaneous Revenue	Busn. Code				
	11a APS CAPITATION-CSCO PCE		957,898	957,898		
	b APS CAPITATION-CSCO COAMO		805,639	805,639		
	c Reference Laboratory		759,127	759,127		
	d All other revenue		3,827,368	3,827,368		
	e Total. Add lines 11a-11d	▶	6,350,032			
	12 Total revenue. See instructions.	▶	28,175,688	[illegible],589	364,839	0

Form 990 (2010)

4

Form 990 (2010) PONCE MEDICAL SCHOOL FOUNDATION [redacted] 66-0379822 Page 10

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) but are not required to complete columns (B), (C), and (D).

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 governments and organizations in the U.S. See Part IV, line 21				
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3	Grants and other assistance to governments, organizations outside the U.S. See Part IV, line 15				
4	[redacted] directors, trustees, and key employees	513,757	513,757		
5	[redacted] to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
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	12,443,693	10,160,999	2,282,694	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	669,596			
9	Other employee benefits	1,030,847	491,205	178,389	
10	Payroll taxes		915,743	115,104	
11	Fees for services (non-employees):				
a	Management	36,691			
b	Legal	35,025		34,691	
c	Accounting			35,025	
d	Lobbying				
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
g	Other	4,011,669	[redacted],833	[redacted]936	
12	Advertising and promotion	[redacted]0,720	15,475	[redacted]5	
13	Office expenses	[redacted]55,57	89,414	[redacted]3	374
14	Information technology	[redacted]21,127		[redacted]7	
15	Royalties	[redacted]2,67[redacted]20	778,103	1,[redacted]	
16	Occupancy	[redacted],[redacted]	238,044	167,[redacted]	
17	Travel				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	[redacted],940	50,574	81,366	
19	Conferences, conventions, and meetings	1[redacted]3,701	9,007	1,084,694	
20	Interest				
21	Payments to affiliates	1[redacted]7[redacted]	13,583	1,009,188	
22	Depreciation, depletion, and amortization	[redacted],954	6,915	210,639	
23	Insurance				
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	Temporary Supplies	[redacted]7,291	1,207,291		
b	Unrelated Rent- Instructio	[redacted]91,454	691,454		
c	Penalties	[redacted]50,257	550,257		
d	Unrelated Rent- Research	[redacted]54,166	454,166		
e	Official Activities	[redacted]63,058	44,327	318,731	
f	All other expenses	[redacted]65,961	-1,212,984	647,023	
25	Total functional expenses. Add lines 1 through 24f	[redacted]574,615	18,648,163	7,926,078	374
26	Joint costs. Check here ▶ [ ] if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

DAA

Form 990 (2010)

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) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question 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 governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	190,326	190,326		
5 Compensation of current officers, directors, trustees, and key employees				
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	14,516,086	12,335,314	2,180,772	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	648,026	587,942	60,084	
10 Payroll taxes	1,316,984	1,076,507	240,477	
11 Fees for services (non-employees):				
a Management				
b Legal	23,530		23,530	
c Accounting	35,000		35,000	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	5,082,373	4,743,533	338,840	
12 Advertising and promotion	19,852	9,013	10,839	
13 Office expenses	145,976	92,339	53,504	133
14 Information technology	42,586	1,219	41,367	
15 Royalties				
16 Occupancy	2,596,251	943,518	1,652,733	
17 Travel	430,135	298,221	131,914	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	152,581	67,009	85,572	
20 Interest	1,930,479	6,014	1,924,465	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,055,060	10,371	1,044,689	
23 Insurance	236,338	5,125	231,213	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Laboratory Supplies	1,130,749	1,130,749		
b Bad Debt Expense	917,944	10,078	907,866	
c Allocated R&M- Instructio	880,603	880,603		
d Ambulatory Clinics Expens	669,118	669,118		
e All other expenses	-118,935	-1,128,396	1,009,461	
25 Total functional expenses. Add lines 1 through 24e	31,901,062	21,928,603	9,972,326	133
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)				

Form 990 (2011) PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest bearing		325,796	1	243,299
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net		223,672	3	302,886
	4	Accounts receivable, net		3,460,385	4	2,382,405
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		10,991	8	32,841
	9	Prepaid expenses and deferred charges		412,566	9	296,394
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 34,968,759			
	b	Less: accumulated depreciation	10b 18,482,370	16,562,939	10c	16,486,389
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11			15	
	16	Total assets. Add lines 1 through 15 (must equal line 34)		20,996,349	16	19,744,214
Liabilities	17	Accounts payable and accrued expenses		7,434,735	17	7,735,560
	18	Grants payable			18	
	19	Deferred revenue		1,024,913	19	1,082,739
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		11,867,858	23	11,926,257
	24	Unsecured notes and loans payable to unrelated third parties			24	
	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			25	
	26	Total liabilities. Add lines 17 through 25		20,327,506	26	20,744,556
Net Assets or Fund Balances		Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		608,314	27	-1,060,872
	28	Temporarily restricted net assets		60,529	28	60,529
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		668,843	33	-1,000,342
	34	Total liabilities and net assets/fund balances		20,996,349	34	19,744,214

DAA

Form 990 (2011) PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122 Page 12

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	30,231,877
2	Total expenses (must equal Part IX, column (A), line 25)	2	31,901,062
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,669,185
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	668,843
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	-1,000,342

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question 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 in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
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 in Schedule O.	2c	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
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?	3a	X	
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 in Schedule O and describe any steps taken to undergo such audits	3b	X	

0104 02/18/2014 5:08 PM

SCHEDULE A (Form 990 or 990-EZ)

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. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization

PONCE MEDICAL SCHOOL FOUNDATION, IN

Employer identification number

66-0379122

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 11, 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.)

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 organization that normally receives: (1) more than 33 1/3% 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 33 1/3% 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.)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.

11 ☐ 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 that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☐ Type II c ☐ Type III–Functionally integrated d ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
11g(i) (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		
11g(ii) (ii) A family member of a person described in (i) above?		
11g(iii) (iii) A 35% controlled entity of a person described in (i) or (ii) above?		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col. (i) of your support? Yes	(v) No	(vi) Is the organization in col. (i) organized in the U.S.? Yes	(vi) No	(vii) Amount of support
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Schedule A (Form 990 or 990-EZ) 2011 PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122 Page 2

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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	

13 First five 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 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15	Public support percentage from 2010 Schedule A, Part II, line 14	15	%

16a 33 1/3% support test—2011. 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 33 1/3% support test—2010. 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—2011. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b 10%-facts-and-circumstances test—2010. 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 IV 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 ▶ ☐

Schedule A (Form 990 or 990-EZ) 2011 PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122 Page 3

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 in 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 IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 **First five 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 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2011.** 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—2010.** 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 ▶ ☐

Schedule A (Form 990 or 990-EZ) 2011 PONCE MEDICAL SCHOOL FOUNDATION, IN 66-0379122 Page 4

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information (See instructions).

Federal Statements

Form 990, Part IX, Line 24e - All Other Expenses (continued)

Description	Total Expenses	Program Service	Management & General	Fund Raising
Allocated R&M- Academic	$ 269,485	$ 269,485	$	$
Allocation depreciation-	252,759	252,759		
Allocated R&M- Student Se	229,929		229,929	
Telephone	177,471	128,836	48,635	
Allocated Depreciation- A	82,815	82,815		
Allocated Depreciation- S	70,659		70,659	
Bank Charges	53,635	3,700	49,935	
Teaching Supplies	43,774	43,774		
Allocated Clinics Buildin	43,672	43,672		
Miscellaneous Equipment	39,361	26,115	13,246	
Late Charges	36,501	6,901	29,600	
Postage	30,384	20,402	9,982	
Debt Services	26,973	26,973		
Graduation Expenses	26,769	30	26,739	
Indemnizacion Judicial o	21,030	21,030		
Accreditation Expenses	20,550	20,550		
Equipment Upkeep	7,319	1,680	5,639	
Donations	7,250	250	7,000	
Government Licences and P	6,673	3,525	3,148	
Medication	6,604	6,604		
Student Aid	4,544	4,544		
Vacunas	3,713	3,713		
FREIGTH & TAXES	1,100	945	155	
Allocated Depreciation La	858	858		
Representation	718	718		
Property Taxes	572	572		
Allocated	522		522	
Id Card	78		78	
Rounding	-27	-20	-7	
CAIMED Contra Account	-72		-72	
Hoffman Roche Contra Acco	-304	-304		
Mental Health Mayaguez Co	-413		-413	
PMS Practice Group Contra	-462		-462	
Behaivoral Aguadilla Cont	-522		-522	
Audio Visual Transfers	-589		-589	
President Office Contra A	-639		-639	
Medicina complementaria c	-1,017		-1,017	

Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee) (continued)

Description	Total Expenses	Program Service	Management & General	Fund Raising
Contracted & Prof. Service	$ 1,148	$ 1,148	$	$
Contracted Services not F480	8,394	8,394		
Contracted & Prof. Service	6,387	6,387		
Contracted & Prof. Service	2,651	2,651		
Contracted & Prof. Service	12,517	12,517		
Contracted & Prof. Service	1,440	1,440		
Contracted & Prof. Service	5,831	5,831		
Contracted & Prof. Service	258,704	258,704		
Contracted & Prof. Service	1,000	1,000		
Contracted & Prof. Service	14,876	14,876		
Contracted Services not F480	4,671	4,671		
Contracted & Prof. Service	1,200	1,200		
Contracted & Prof. Service	1,000	1,000		
Contracted Services not F480	43	43		
Contracted & Prof. Service	4,352	4,352		
Contracted & Prof. Service	9,369	9,369		
Contracted & Prof. Service	6,500	6,500		
Contracted & Prof. Service	1,500	1,500		
Contracted & Prof. Service	3,943	3,943		
Contracted & Prof. Service	7,328	7,328		
Contracted Services not F480	48,500		48,500	
Contracted & Prof. Service	12,038		12,038	
Contracted & Prof. Service	2,284		2,284	
Total	$ 5,082,373	$ 4,743,533	$ 338,840	$ 0

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
Allocated R&M- Research	$ 620,050	$ 620,050	$	$
Official Activities	*563,502*	*115,085*	*448,417*	
Fines & Penalties	387,902	387,902		
Book and Periodicals	279,233	7,427	271,806	
Allocated Depreciation In	270,618	270,618		

Federal Statements

Form 990, Part IX, Line 24e - All Other Expenses (continued)

Description	Total Expenses	Program Service	Management & General	Fund Raising
CSCO Coamo Contra Account	$ -1,140	$	$ -1,140	$
CSCO Central Contra Accou	-2,156		-2,156	
Library Contra Account	-2,417		-2,417	
Miscellaneous	-18,394	36,232	-54,626	
Outpatient Clinics Buidin	-141,969		-141,969	
Institutional Expense Con	-3,535,837	-3,535,837		
Total	$ -118,935	$ -1,128,396	$ 1,009,461	$ 0