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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 private foundations)

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at *www IRS gov/form990*

OMB No 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 07-01-2017 , and ending 06-30-2018

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

C Name of organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA
% LESLIE KRUHLY SECRETARY
Doing business as

Number and street (or P O box if mail is not delivered to street address) 3451 WALNUT STREET Suite ROOM 305
Room/suite

City or town, state or province, country, and ZIP or foreign postal code
PHILADELPHIA, PA 191046284

D Employer identification number 23-1352685

E Telephone number (215) 898-8967

G Gross receipts $ 19,159,379,284

F Name and address of principal officer
DR AMY GUTMANN PRESIDENT
3451 WALNUT STREET
PHILADLEPHIA, PA 19104

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)
H(c) Group exemption number ▶

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

J Website: ▶ WWW UPENN EDU

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1740

M State of legal domicile PA

Part I Summary

1 Briefly describe the organization's mission or most significant activities
THE PROVISION OF EDUCATION, RESEARCH, AND CHARITABLE PATIENT CARE SERVICES

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**	53
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	53
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	**5**	51,848
6	Total number of volunteers (estimate if necessary)	**6**	33,077
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	44,372,148
b	Net unrelated business taxable income from Form 990-T, line 34	**7b**	

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	1,427,606,000	1,492,937,000
9	Program service revenue (Part VIII, line 2g)	4,649,083,117	4,949,362,299
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	575,414,000	694,303,000
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	58,716,883	102,251,701
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,710,820,000	7,238,854,000
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	429,148,403	457,976,785
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	3,427,958,001	3,649,456,000
16a	Professional fundraising fees (Part IX, column (A), line 11e)	694,415	688,264
b	Total fundraising expenses (Part IX, column (D), line 25) ▶113,805,277		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,396,302,181	2,430,489,951
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	6,254,103,000	6,538,611,000
19	Revenue less expenses Subtract line 18 from line 12	456,717,000	700,243,000

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	19,054,006,000	21,301,691,000
21	Total liabilities (Part X, line 26)	5,259,935,000	5,892,514,000
22	Net assets or fund balances Subtract line 21 from line 20	13,794,071,000	15,409,177,000

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 2019-05-10

MARYFRANCES MCCOURT VP FINANCE/TREASURER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANTONIO C RUSSO	ANTONIO C RUSSO			P00858539

Firm's name ▶ PricewaterhouseCoopers LLP — Firm's EIN ▶
Firm's address ▶ 2001 MARKET ST SUITE 1800 PHILADELPHIA, PA 19103 — Phone no (267) 330-3000

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") SEES ITSELF AS HAVING A PUBLIC SERVICE MISSION IN SUCH REGARD, THE UNIVERSITY AIMS TO PROVIDE A RICH AND DIVERSE EDUCATIONAL ENVIRONMENT FOR ITS STUDENTS, TO PIONEER RESEARCH THAT PUSHES THE BOUNDARIES OF CURRENT HUMAN KNOWLEDGE, AND TO PROVIDE THE MOST CURRENT AND HIGHEST QUALITY PATIENT CARE THROUGH THE UNIVERSITY HEALTH SYSTEM

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 $ 3,136,830,556 including grants of $ 457,976,785) (Revenue $ 1,925,323,690)
See Additional Data

4b (Code) (Expenses $ 2,686,241,708 including grants of $ 0) (Revenue $ 3,010,362,000)
See Additional Data

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ 5,823,072,264

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	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	Yes	
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		No
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	Yes	
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		No
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	Yes	
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		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
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		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
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	Yes	
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	Yes	
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		No
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		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
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	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
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	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes	
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	Yes	
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	Yes	
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	Yes	
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	Yes	
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	Yes	
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		No

Part IV **Checklist of Required Schedules** *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	**20a**	Yes	
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**	Yes	
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**	Yes	
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**	Yes	
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**	Yes	
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**	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		No
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**		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	**24d**		No
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**		No
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**		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	**26**	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	**27**		No
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**		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	**28b**		No
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**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
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**		No
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**	Yes	
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**	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**	Yes	
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**	Yes	
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**		No
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**		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	**38**	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . .	1a	7,567		
b	Enter the number of Forms W-2G included in 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		Yes	
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	51,848		
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		Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year? . . .	3a		Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O* . . .	3b		Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . .	4a		Yes	
b	If "Yes," enter the name of the foreign country ▶BD , BC , CA , CH , UC , FR , HK , EI , JA , SP 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			No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			No
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			No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			No
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			No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . .	7f			No
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			No
9a	Did the sponsoring organization make any taxable distributions under section 4966? . . .	9a			No
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .	9b			No
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			No
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 lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in 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	53		
	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 in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	53		
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			No
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			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6			No
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			No
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			No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
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		Yes	

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		No
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	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
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	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	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	Yes	
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	Yes	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed▶ AK , AR , CA , CO , CT , DC , FL , KS , KY , LA , MA , MI , MN , NH , ND , OH , OK , OR , PA , SC , UT , WA , WV

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (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 in Schedule O)

19 Describe in 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 ▶LESLIE KRUHLY SECRETARY 211 COLLEGE HALL PHILADELPHIA, PA 191046303 (215) 898-7005

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

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

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

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

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

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)	(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			
See Additional Data Table										
1b Sub-Total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								42,326,255	0	6,386,278

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 ▶ 7,816

			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**	Yes	
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**	Yes	
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**		No

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
PHILA POST-ACUTE PARTNERS LLC, 850 S 5TH STREET ALLENTOWN, PA 18103	HEALTH CARE SERVICES	44,674,757
LF DRISCOLL CO, 401 CITY AVE STE 500 BALA CYNWYD, PA 19004	CONSTRUCTION MGMT	35,530,095
ALLIED UNIVERSAL, 161 WASHINGTON ST STE 600 CONSHOHOCKEN, PA 19428	SECURITY SERVICES	20,226,367
DRISCOLL BALFOUR BEATTY A JOINT, 401 CITY AVE STE 500 BALA CYNWYD, PA 19004	CONSTRUCTION MGMT	19,548,446
MADISON CONSTRUCTION CO, 130 QUAKER LN MALVERN, PA 19335	CONSTRUCTION MGMT	15,501,816

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 ▶ 643

Part VIII Statement of Revenue

Check 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			
	b Membership dues . .	1b			
	c Fundraising events . .	1c 739,780			
	d Related organizations	1d			
	e Government grants (contributions)	1e 961,971,000			
	f All other contributions, gifts, grants, and similar amounts not included above	1f 530,226,220			
	g Noncash contributions included in lines 1a-1f $ 48,577,929				
	h Total. Add lines 1a-1f . . . . . ▶	1,492,937,000			
Program Service Revenue		Business Code			
	2a TUITION & FEES	900099	1,321,791,000	1,321,791,000	0	0
	b NET PATIENT SERVICE HEALTHCARE REVENUES	621110	3,010,362,000	3,010,362,000	0	0
	c AUXILIARY ENTERPRISES	611710	246,434,000	246,434,000	0	0
	d OTHER PROGRAM SERVICE REVENUES	611710	370,775,299	355,378,690	15,396,609	0
	e					
	f All other program service revenue					
	g Total. Add lines 2a–2f . . . . ▶	4,949,362,299				
Other Revenue	**3** Investment income (including dividends, interest, and other similar amounts) . . . . . ▶	114,897,935		28,975,539	85,922,396
	4 Income from investment of tax-exempt bond proceeds ▶	8,187,065			8,187,065
	5 Royalties . . . . . ▶	72,953,000			72,953,000
		(i) Real	(ii) Personal		
	6a Gross rents	28,291,000	3,000		
	b Less rental expenses	0	0		
	c Rental income or (loss)	28,291,000	3,000		
	d Net rental income or (loss) . . . . . ▶	28,294,000			28,294,000
		(i) Securities	(ii) Other		
	7a Gross amount from sales of assets other than inventory	12,487,507,000			
	b Less cost or other basis and sales expenses	11,916,289,000			
	c Gain or (loss)	571,218,000			
	d Net gain or (loss) . . . . . ▶	571,218,000			571,218,000
	8a Gross income from fundraising events (not including $ 739,780 of contributions reported on line 1c) See Part IV, line 18 . . . . a	368,985			
	b Less direct expenses . . . b	536,284			
	c Net income or (loss) from fundraising events . . ▶	-167,299			-167,299
	9a Gross income from gaming activities See Part IV, line 19 . . . a	0			
	b Less direct expenses . . . b	0			
	c Net income or (loss) from gaming activities . . ▶	0			
	10a Gross sales of inventory, less returns and allowances . . a	4,872,000			
	b Less cost of goods sold . . b	3,700,000			
	c Net income or (loss) from sales of inventory . . ▶	1,172,000	1,172,000		
	Miscellaneous Revenue	Business Code			
	11a				
	b				
	c				
	d All other revenue				
	e Total. Add lines 11a–11d . . . . . ▶	0			
	12 Total revenue. See Instructions . . . . . ▶	7,238,854,000	4,935,137,690	44,372,148	766,407,162

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) Fundraisingexpenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	4,536,077	4,536,077		
2 Grants and other assistance to domestic individuals See Part IV, line 22	451,392,736	451,392,736		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, line 15 and 16	2,047,972	2,047,972		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	43,657,430	41,474,558	2,182,872	0
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	10,351,111	9,833,555	517,556	0
7 Other salaries and wages	2,845,759,119	2,485,079,614	313,033,503	47,646,002
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	195,008,000	170,295,000	21,451,000	3,262,000
9 Other employee benefits	367,773,340	321,160,713	40,455,068	6,157,559
10 Payroll taxes	186,907,000	163,221,000	20,560,000	3,126,000
11 Fees for services (non-employees)				
a Management	25,919,000	16,070,000	1,296,000	8,553,000
b Legal	15,854,000	13,159,000	2,665,000	30,000
c Accounting	1,415,000	1,231,000	181,000	3,000
d Lobbying	245,000	203,000	42,000	0
e Professional fundraising services See Part IV, line 17	688,264			688,264
f Investment management fees	31,164,000	0	31,164,000	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	426,554,000	358,295,000	59,718,000	8,541,000
12 Advertising and promotion	28,693,000	19,612,000	4,591,000	4,490,000
13 Office expenses	221,265,000	195,661,000	15,489,000	10,115,000
14 Information technology	5,653,000	4,692,000	552,000	409,000
15 Royalties . .	624,000	624,000	0	0
16 Occupancy	196,657,000	176,991,000	16,191,000	3,475,000
17 Travel	82,755,000	71,762,000	6,620,000	4,373,000
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .	0			
19 Conferences, conventions, and meetings	42,639,000	30,018,000	3,411,000	9,210,000
20 Interest	59,380,000	53,442,000	5,938,000	0
21 Payments to affiliates	-735,000	-735,000	0	0
22 Depreciation, depletion, and amortization . .	341,078,000	306,970,000	34,108,000	0
23 Insurance . . .	77,256,000	67,213,000	10,040,000	3,000
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 MEDICAL SUPPLIES	722,930,000	722,930,000	0	0
b OTHER TAXES	83,471,000	80,967,000	2,491,000	13,000
c G&C OVERHEAD EXPENSES	45,342,000	39,447,540	5,894,460	0
d SUBSCRIPTIONS/DUES	12,009,000	10,448,000	1,465,000	96,000
e All other expenses	10,321,951	5,030,499	1,677,000	3,614,452
25 **Total functional expenses.** Add lines 1 through 24e	6,538,611,000	5,823,072,264	601,733,459	113,805,277
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 Sheet

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

			(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing	0	1	0
	2	Savings and temporary cash investments	831,688,000	2	1,252,459,000
	3	Pledges and grants receivable, net	239,129,000	3	273,477,000
	4	Accounts receivable, net	556,928,000	4	628,004,000
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	750,000	5	508,025
	6	Loans and other 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) Complete Part II of Schedule L	825,953	6	763,097
	7	Notes and loans receivable, net	89,387,047	7	78,024,880
	8	Inventories for sale or use	29,898,000	8	31,588,000
	9	Prepaid expenses and deferred charges	56,402,000	9	63,194,000
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a: 9,327,524,000			
	b	Less accumulated depreciation — 10b: 4,251,049,000	4,757,068,000	10c	5,076,475,000
	11	Investments—publicly traded securities	5,253,677,937	11	5,355,205,425
	12	Investments—other securities See Part IV, line 11	7,071,990,063	12	8,398,976,573
	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	166,262,000	15	143,016,000
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	19,054,006,000	16	21,301,691,000
Liabilities	17	Accounts payable and accrued expenses	1,831,275,000	17	2,026,498,000
	18	Grants payable	0	18	0
	19	Deferred revenue	159,407,000	19	148,328,000
	20	Tax-exempt bond liabilities	1,633,154,000	20	2,216,793,000
	21	Escrow or custodial account liability Complete Part IV of Schedule D	0	21	0
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	0
	23	Secured mortgages and notes payable to unrelated third parties	914,000	23	12,663,000
	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	1,635,185,000	25	1,488,232,000
	26	**Total liabilities.** Add lines 17 through 25	5,259,935,000	26	5,892,514,000
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	7,469,132,000	27	8,504,163,000
	28	Temporarily restricted net assets	2,799,676,000	28	3,200,962,000
	29	Permanently restricted net assets	3,525,263,000	29	3,704,052,000
		Organizations that do not follow SFAS 117 (ASC 958), 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	13,794,071,000	33	15,409,177,000
	34	Total liabilities and net assets/fund balances	19,054,006,000	34	21,301,691,000

Part XI Reconcilliation of Net Assets

Check 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	7,238,854,000
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,538,611,000
3	Revenue less expenses Subtract line 2 from line 1	3	700,243,000
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	13,794,071,000
5	Net unrealized gains (losses) on investments	5	753,220,000
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	161,643,000
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	15,409,177,000

Part XII Financial Statements and Reporting

Check 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 in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	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?	2b	Yes	
	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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in 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?	3a	Yes	
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	Yes	

Additional Data

Software ID:

Software Version:

EIN: 23-1352685

Name: TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Form 990 (2017)

Form 990, Part III, Line 4a:

THE UNIVERSITY OF PENNSYLVANIA ("PENN"UNIVERSITY") IS ONE OF THE OLDEST UNIVERSITIES IN THE UNITED STATES IT TRACES ITS ORIGINS BACK TO A CHARITY SCHOOL FOUNDED IN 1740, WAS CHARTERED AS A COLLEGE IN 1755, AND ON MAY 17, 1757, HELD ITS FIRST COMMENCEMENT, GRADUATING A CLASS OF SEVEN STUDENTS FROM THESE EARLY AND MODEST BEGINNINGS, PENN HAS GROWN INTO ONE OF THE LEADING RESEARCH AND EDUCATIONAL INSTITUTIONS IN THE UNITED STATES AND IN THE WORLD PUBLIC SERVICE IS A TOP INSTITUTIONAL PRIORITY FOR PENN AS SUCH, THE UNIVERSITY AIMS TO PROVIDE A RICH AND DIVERSE EDUCATIONAL ENVIRONMENT FOR ITS STUDENTS, TO PIONEER RESEARCH THAT PUSHES THE BOUNDARIES OF CURRENT HUMAN KNOWLEDGE, AND TO PROVIDE THE MOST CURRENT AND HIGHEST QUALITY IN PATIENT CARE THROUGH THE UNIVERSITY HEALTH SYSTEM THE UNIVERSITY IS HOME TO THE UNIVERSITY OF PENNSYLVANIA MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY, THE INSTITUTE FOR CONTEMPORARY ART, AND THE ANNENBERG CENTER FOR THE PERFORMING ARTS, ALL OF WHICH CONTRIBUTE VITALLY TO ENRICHING THE CULTURAL LIFE OF PHILADELPHIA IN ADDITION, THE UNIVERSITY IS AN ACTIVE PARTICIPANT IN THE WEST PHILADELPHIA NEIGHBORHOOD THAT IS ITS HOME I EDUCATION PENNS FIRM BELIEF THAT EXCELLENCE AND DIVERSITY GO HAND-IN-HAND IS EVIDENCED BY FY2018S CONCOMITANT INCREASES IN ADMISSIONS SELECTIVITY AND CAMPUS MULTICULTURALISM OF 44,491 STUDENTS WHO APPLIED, ONLY 3,740, OR 8 4 PERCENT, WERE OFFERED ADMISSION INTO THE CLASS OF 2022 FIFTY-FIVE PERCENT OF THE CLASS IS FEMALE, AND 45 PERCENT IS MALE THIS EXCEPTIONAL CLASS HAS, AT THE SAME TIME, CONTRIBUTED TO PENNS ONGOING GROWTH IN DIVERSITY AMONG UNITED STATES CITIZENS AND PERMANENT RESIDENTS AT PENN, 43 PERCENT SELF-IDENTIFY AS STUDENTS OF COLOR, UP FROM 39 PERCENT SIX YEARS BEFORE FOURTEEN PERCENT OF STUDENTS IDENTIFY AS FIRST-GENERATION COLLEGE STUDENTS OF THE INTERNATIONAL STUDENTS ENROLLED IN THE CLASS OF 2022, 10 PERCENT WERE FROM AFRICA AND THE MIDDLE EAST, 46 PERCENT FROM ASIA, 5 PERCENT FROM AUSTRALIA AND THE PACIFIC, 14 PERCENT FROM CANADA AND MEXICO, 8 PERCENT FROM CENTRAL AND SOUTH AMERICA AND THE CARIBBEAN AND 16 PERCENT FROM EUROPE THIS PROGRESS CAN BE DIRECTLY ATTRIBUTED TO THE UNIVERSITYS CONTINUED COMMITMENT TO INCREASING ACCESS THROUGH GRANT-BASED AID PACKAGES THAT MEET THE FULL FINANCIAL NEED OF UNDERGRADUATES, EXPANDING THE PENN WORLD SCHOLARS PROGRAM, AND STRENGTHENING GRADUATE AND PROFESSIONAL FINANCIAL AID AND SUPPORT, SUCH AS THROUGH THE NEW WELLNESS AT PENN AND OFFICE FOR PENN FIRST PLUS STUDENTS PENN IS THE NATIONS LARGEST UNIVERSITY WITH A PROGRAM THAT ENABLES DEPENDENT UNDERGRADUATES ELIGIBLE FOR AID TO RECEIVE GRANT-BASED FINANCIAL AID PACKAGES FOR EIGHT ACADEMIC SEMESTERS PENNS AID PROGRAM DEMONSTRATES THE UNIVERSITYS COMMITMENT TO INCREASE ACCESS FOR QUALIFIED STUDENTS FROM ALL ECONOMIC BACKGROUNDS IN FY2018, THE AVERAGE FRESHMAN AID PACKAGE WAS $51,470, AN INCREASE OF 4 PERCENT OVER THE PREVIOUS YEAR AND 73 PERCENT OVER THE AVERAGE AID PACKAGE OF $29,752 IN FY2008, WHEN THE GRANT-BASED FINANCIAL AID POLICY WAS ANNOUNCED RANKED NO 8 AMONG ALL NATIONAL UNIVERSITIES BY U S NEWS & WORLD REPORT, PENN IS CONSISTENTLY RECOGNIZED FOR HAVING SOME OF THE TOP ACADEMIC PROGRAMS IN THE COUNTRY PENNS UNDERGRADUATE BUSINESS PROGRAM IS RANKED NO 1 NATIONALLY, WHILE PENNS MEDICAL SCHOOL AND GRADUATE PROGRAMS IN BUSINESS AND NURSING ARE CONSISTENTLY RANKED IN THE TOP SIX NATIONWIDE THE PERELMAN SCHOOL OF MEDICINE AT THE UNIVERSITY OF PENNSYLVANIA HAS BEEN RANKED AMONG THE TOP MEDICAL SCHOOLS IN THE UNITED STATES FOR THE PAST 20 YEARS, ACCORDING TO U S NEWS & WORLD REPORTS SURVEY OF RESEARCH-ORIENTED MEDICAL SCHOOLS IN FY2018, PENN RECEIVED $534 MILLION IN FUNDING FROM THE NATIONAL INSTITUTES OF HEALTH (NIH) OF THE $534 MILLION, THE PERELMAN SCHOOL OF MEDICINE RECEIVED $432 MILLION THE SCHOOL IS CONSISTENTLY AMONG THE NATIONS TOP RECIPIENTS OF FUNDING FROM NIH II RESEARCH WITH MORE THAN $1 BILLION IN ANNUAL R&D EXPENDITURES, PENN IS ONE OF THE NATIONS TOP RESEARCH UNIVERSITIES, NOT ONLY GENERATING IMPORTANT NEW KNOWLEDGE IN THE FIELDS OF MEDICINE, TECHNOLOGY, BUSINESS, SCIENCE, AND BEYOND, BUT APPLYING THIS KNOWLEDGE TO IMPROVE THE LIVES OF INDIVIDUALS AND COMMUNITIES AT HOME AND AROUND THE WORLD REUTERS EVEN NAMED PENN AMONG THE TOP FOUR "WORLD'S MOST INNOVATIVE UNIVERSITIES " PENN HAS LONG BEEN A CRADLE OF INGENUITY DEDICATED TO SERVING THE PUBLIC GOOD THE PENNOVATION CENTER, THE FLAGSHIP FACILITY OF THE PENNOVATION WORKS, LEVERAGES THIS LEGACY BY CREATING AN ENVIRONMENT THAT NURTURES NOVEL IDEAS AND ACCELERATES THEIR EVOLUTION INTO NEW TECHNOLOGIES, THERAPIES, PRODUCTS, AND, ULTIMATELY, COMPANIES THAT WILL CHANGE THE WORLD IT WAS AUGUST 30, 2017, WHEN PENN SECURED FDA APPROVAL FOR THE FIRST-EVER GENE THERAPY TREATMENT FOR CANCER JUST MONTHS LATER, THE FDA WOULD ALSO APPROVE THE FIRST GENE THERAPY FOR CONGENITAL BLINDNESS, A NOVEL TREATMENT FOR INHERITED BRCA BREAST CANCER, AND, MOST RECENTLY, A CAR T-CELL THERAPY TO TREAT LARGE B-CELL LYMPHOMA-ALL FOUR APPROVALS BASED ON RESEARCH BY PENN SCIENTISTS AND PHYSICIANS MAKING A MAJOR MILESTONE IN THE HISTORY OF CANCER RESEARCH ONE MEASURE OF EXCELLENCE FOR THE RESEARCH AND ACADEMIC STUDIES CONDUCTED AT PENN IS THE NUMEROUS PRESTIGIOUS AWARDS THAT HAVE BEEN CONFERRED ON PENN FACULTY THE FACULTY, ACTIVE AND EMERITI, INCLUDES 88 MEMBERS OF THE AMERICAN ACADEMY OF ARTS AND SCIENCES, 94 MEMBERS OF THE NATIONAL ACADEMY OF MEDICINE, 42 MEMBERS OF THE NATIONAL ACADEMY OF SCIENCES, 30 MEMBERS OF THE AMERICAN PHILOSOPHICAL SOCIETY, 169 GUGGENHEIM FELLOWS, AND 15 MEMBERS OF THE NATIONAL ACADEMY OF ENGINEERING NINE MACARTHUR AWARD RECIPIENTS, ONE NATIONAL MEDAL OF SCIENCE RECIPIENT, ONE NOBEL PRIZE RECIPIENT, AND FOUR PULITZER PRIZE RECIPIENTS CALL PENN HOME PENNS RENOWNED RESEARCH COMMUNITY COMPRISES 189 RESEARCH CENTERS AND INSTITUTES, OVER 5,000 FACULTY, MORE THAN 1,300 POSTDOCTORAL FELLOWS, OVER 5,700 ACADEMIC SUPPORT STAFF AND GRADUATE STUDENT TRAINEES, AND A RESEARCH BUDGET OF $1 02 BILLION RESEARCH GRANTS WON BY PENN FACULTY MAKE IT ONE OF THE HIGHEST RANKED RESEARCH UNIVERSITIES IN THE COUNTRY THE OPENING OF THE PENNOVATION CENTER AT THE PENNOVATION WORKS SITE STANDS AS A TESTAMENT TO THE VALUE PENN PLACES ON BIG IDEAS IT IS A PLACE WHERE UNIVERSITY SCHOLARS, DOERS, AND PROBLEM-SOLVERS, INCLUDING THOSE FROM THE PENN ENGINEERING RESEARCH AND COLLABORATIVE HUB, ARE WORKING SIDE BY SIDE WITH IT, BIOTECHNOLOGY, AND ROBOTICS STARTUPS, FORTUNE 500 COMPANIES, AND A HOST OF TECHNOLOGISTS, RESEARCHERS, AND VENTURE CAPITALISTS TO EXPLORE AND PUSH NEW IDEAS INTO REALITY AND EXPAND THE FRONTIERS OF KNOWLEDGE HTTPS //WWW PENNOVATION UPENN EDU/ III PUBLIC SERVICE MISSION COMMUNITY INFRASTRUCTURE PENN HAS CALLED WEST PHILADELPHIA HOME SINCE 1871, AND MAKES SERVING THE COMMUNITY A TOP INSTITUTIONAL PRIORITY THE UNIVERSITY REMAINS STRONGLY COMMITTED TO MAKING WEST PHILADELPHIA AN EVER MORE VIBRANT PLACE TO LIVE AND WORK 2018 MARKED THE 12TH YEAR OF ACHIEVEMENT FOR THE PENN CONNECTS and PENN CONNECTS 2 0 CAMPUS PLANS TO CREATE AN INNOVATIVE, SUSTAINABLE, AND BEAUTIFUL URBAN CAMPUS THAT REINVIGORATES THE ENTIRE COMMUNITY OF WEST PHILADELPHIA HTTP //WWW PENNCONNECTS UPENN EDU/ SINCE 2006, PENN HAS ADDED 27 25 ACRES OF NEW OPEN SPACE, 6 MILLION SQUARE FEET OF NEW CONSTRUCTION, AND 2 7 MILLION SQUARE FEET OF RENOVATION, REPRESENTING A TOTAL COMMITMENT OF PUBLIC AND PRIVATE INVESTMENT OF $3 8 BILLION THE EASTERN SIDE OF UNIVERSITY CITY, ONCE DOMINATED BY THE UNITED STATES POST OFFICE'S SOUTHEASTERN PENNSYLVANIA HEADQUARTERS - A 24 ACRE MIX OF MAIL PROCESSING AND TRANSPORTATION FACILITIES HAS BEEN REVITALIZED BY PENNS STRATEGIC APPLICATION OF PUBLIC PRIVATE PARTNERSHIPS MODERNIZING THIS LAND USE UNLOCKS ITS POTENTIAL FOR GENERATING ECONOMIC DEVELOPMENT, WHILE CONNECTING UNIVERSITY CITY TO PHILADELPHIAS CENTER CITY (CENTRAL BUSINESS DISTRICT) AND AROUND ITS TRANSPORTATION HUB AT 30TH AND MARKET STREETS (AMTRAKS STATION, SEPTAS COMBINATION OF PUBLIC RAIL AND BUS TRANSIT, AND INTERSTATE 76) THE ELEMENTS OF THE PLAN INCLUDED REPLACING THE POST OFFICES SURFACE PARKING LOT AND TRUCK DEPOT WITH THE UNIVERSITYS PENN PARK, A 14-ACRE OPEN SPACE AND MIX OF ATHLETIC FACILITIES THAT INTRODUCED BOTH A NEW GATEWAY TO UNIVERSITY CITY AND A NEW GREENWAY WITH ENVIRONMENTAL BENEFITS SUCH AS ADDING MORE THAN 500 NEW INDIGENOUS TREES AND PLANT LIFE AND CAPTURING AND REUSING STORM WATER TO MITIGATE RUNOFF INTO THE SCHUYLKILL RIVER NORTH OF PENN PARK, IS CIRA CENTRE SOUTH ONCE THE POST OFFICES TRUCK TERMINAL ANNEX, THE UNIVERSITY LEASED THE LAND TO BRANDYWINE REALTY TRUST WHO PRIVATELY DEVELOPED IT INTO A THREE STRUCTURE COMPLEX INCLUDING EVO, AN 850-BED GRADUATE STUDENT AND YOUNG PROFESSIONAL APARTMENT BUILDING, CIRA GREEN, A MIXED-USE BUILDING INCLUDING A 1,662 SPACE PARKING GARAGE, 9,000 SQUARE FEET OF STREET LEVEL RETAIL BUSINESSES, AND A ONE-ACRE ROOFTOP GREEN AND OPEN SPACE, AND FMC TOWER, A 49-STORY, 730-FOOT SKYSCRAPER AND G

Form 990, Part III, Line 4b:

IV PATIENT CARE THE HOSPITAL OF THE UNIVERSITY OF PENNSYLVANIA ("HUP"), THE FLAGSHIP OF THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM'S SIX HOSPITALS, WAS ESTABLISHED IN 1874 AS A TEACHING HOSPITAL TO COMPLEMENT THE MEDICAL EDUCATION RECEIVED BY STUDENTS AT THE UNIVERSITY OF PENNSYLVANIAS MEDICAL SCHOOL, THE PERELMAN SCHOOL OF MEDICINE IT HAS 18 CLINICAL DEPARTMENTS AND PROVIDES TRAINING IN MORE THAN 40 CLINICAL SPECIALTIES MAJOR AREAS OF INVESTIGATION INCLUDE HEART DISEASE, CANCER, AND DISEASES OF AGING INCLUDING ALZHEIMERS DISEASE, WOMEN'S HEALTH, DIABETES AND OBESITY THE HEALTH SYSTEM, WITH 2,940 LICENSED HOSPITAL BEDS, IS A VALUED HEALTH-CARE RESOURCE, ESPECIALLY TO PEOPLE RESIDING IN THE GREATER PHILADELPHIA AREA, LANCASTER COUNTY, PENNSYLVANIA, AND CENTRAL AND SOUTHERN NEW JERSEY DURING THE COURSE OF A YEAR, IT ADMITS APPROXIMATELY 135,000 PATIENTS AND ACCOUNTS FOR OVER 5 2 MILLION OUTPATIENT VISITS, MORE THAN 359,000 EMERGENCY ROOM VISITS AND MORE THAN 19,000 BIRTHS HUP IS THE ONLY HOSPITAL IN THIS AREA THAT PERFORMS TRANSPLANTS OF ALL MAJOR ORGANS PENN MEDICINES LEVEL 1 TRAUMA CENTER, WHICH OPERATES AROUND THE CLOCK TO CARE FOR PATIENTS WHOVE BEEN CRITICALLY INJURED IN CAR ACCIDENTS, FALLS, AND THROUGH BLUNT AND PENETRATING TRAUMAS, IS NOW LOCATED AT PENN PRESBYTERIAN MEDICAL CENTER THE CENTER CARES FOR MORE THAN 2,100 PATIENTS ANNUALLY, SEVERAL HUNDRED OF WHOM ARE TRANSFERRED FROM OTHER HOSPITALS VIA THE FLEET OF PENNSTAR MEDICAL HELICOPTERS AND GROUND AMBULANCES BOTH HUP AND PENN PRESBYTERIAN MEDICAL CENTER ALSO CARE FOR A LARGE NUMBER OF PATIENTS WHO ARE TRANSFERRED HERE WITH TIME-SENSITIVE CARDIAC AND SURGICAL EMERGENCIES IN KEEPING WITH ITS CHARITABLE PURPOSE, THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM (UPHS) (WHICH INCLUDES THE HUP AND CLINICAL PRACTICES OF THE UNIVERSITY OF PENNSYLVANIA (CPUP) DIVISIONS OF THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA), AS WELL AS CERTAIN AFFILIATES, ACCEPTS PATIENTS IN SERIOUS NEED OF MEDICAL CARE REGARDLESS OF THEIR FINANCIAL STATUS THIS DEFINITION INCLUDES THOSE PATIENTS SUFFERING FROM A MEDICAL CONDITION MANIFESTING ITSELF BY ACUTE SYMPTOMS OF SUFFICIENT SEVERITY (INCLUDING SEVERE PAIN) SUCH THAT THE ABSENCE OF IMMEDIATE MEDICAL ATTENTION COULD REASONABLY BE EXPECTED TO RESULT IN (1) PLACING THE HEALTH OF THE INDIVIDUAL (OR, WITH RESPECT TO A PREGNANT WOMAN, THE HEALTH OF THE WOMAN OR HER UNBORN CHILD) IN SERIOUS JEOPARDY, OR (2) SERIOUS IMPAIRMENT TO BODILY FUNCTIONS UPHS ALSO PROVIDES CARE TO PATIENTS WHO DO NOT HAVE HEALTH INSURANCE OR MEET THE CRITERIA TO QUALIFY FOR ITS CHARITY CARE POLICY, AND CERTAIN AMOUNTS CHARGED FOR SUCH SERVICES ARE DEEMED TO BE UNCOLLECTIBLE UPHS MAINTAINS RECORDS TO IDENTIFY AND MONITOR THE LEVEL OF CHARITY CARE THEY PROVIDE THESE RECORDS INCLUDE THE AMOUNT OF PAYMENT FORGONE, BASED ON ESTABLISHED RATES, FOR SERVICES AND SUPPLIES FURNISHED UNDER ITS CHARITY CARE POLICY
HTTP //WWW PENNMEDICINE ORG/HEALTH-SYSTEM/ABOUT/ORGANIZATION/POLICI ES/FINANCIAL-ASSISTANCE HTML UPHS ESTIMATED $19,189,000 AND $16,134,000 COSTS WERE INCURRED DURING 2018 AND 2017, RESPECTIVELY, FROM PROVIDING SERVICES TO CHARITY PATIENTS THE ESTIMATED COSTS OF PROVIDING CHARITY SERVICES ARE BASED ON DATA DERIVED FROM A COMBINATION OF THE UPHS COST ACCOUNTING SYSTEM AND THE RATIO OF COSTS TO CHARGES ADDITIONALLY, THE COSTS OF PROVIDING SERVICES TO ELIGIBLE RECIPIENTS, WHO PARTICIPATE IN MEDICARE AND MEDICAID EXCEEDED REIMBURSEMENT BY $258,803,000 AND $236,995,000 IN 2018 AND 2017, RESPECTIVELY IN ADDITION TO PROVIDING DIRECT PATIENT CHARITY CARE, IN FURTHERANCE OF ITS EXEMPT PURPOSE TO BENEFIT THE COMMUNITY, THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM, IN COLLABORATION WITH OTHER, REGIONAL HEALTH SYSTEMS, IS UPDATING A COMMUNITY HEALTH NEEDS ASSESSMENT TO IDENTIFY THE MOST PRESSING HEALTH NEEDS IN THE SERVICE AREA AND DETERMINE HOW BEST TO ADDRESS THOSE NEEDS THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM OPERATES EMERGENCY ROOMS OPEN TO THE PUBLIC 24 HOURS A DAY, 7 DAYS A WEEK, MAINTAINS RESEARCH FACILITIES FOR THE STUDY OF DISEASE AND INJURIES, PROVIDES FACILITIES FOR TEACHING AND TRAINING VARIOUS STUDENTS AND MEDICAL PERSONNEL, FACILITATES THE ADVANCEMENT OF MEDICAL AND SURGICAL EDUCATION, AND PROVIDES VARIOUS COMMUNITY SERVICES SUCH AS PROVIDING BASIC MEDICAL CARE FOR THE HOMELESS, TREATING OF CHRONIC DISEASE FOR LOW-INCOME RESIDENTS, AND PROVIDING WOMEN'S HEALTH SERVICES TO UNINSURED AND LOW-INCOME WOMEN OF ALL AGES, SCREENINGS FOR THE DETECTION OF BREAST, COLORECTAL, AND SKIN CANCER, CANCER SUPPORT GROUPS, A TOLL FREE NUMBER FOR CANCER INFORMATION, FREE IMMUNIZATION SHOTS, TRAINING PROGRAMS FOR THE CITY FIRE AND POLICE DEPARTMENTS, HEALTH EDUCATION CLASSES AND SPEECHES
HTTPS //WWW PENNMEDICINE ORG/ABOUT/SERVING-OUR-COMMUNITY/REPORTS BELOW ARE SOME EXPANDED PROGRAM DESCRIPTIONS FOR JUST A SMALL NUMBER OF THE MANY COMMUNITY CARE INITIATIVES UNDERWAY AT PENN MEDICINE - COMMUNITY MEDICINE ROTATION DEPARTMENT OF FAMILY MEDICINE AND COMMUNITY HEALTHS (DFMCH) COMMUNITY MEDICINE ROTATION FOR FAMILY MEDICINE (FM) RESIDENTS THE DFMCH TRAINING PROGRAM STRESSES COMMUNITY SERVICE AND COMMUNITY ENGAGEMENT DFMCH BELIEVES THAT COMMUNITY-BASED EXPERIENCES ARE CRITICAL IN THE DEVELOPMENT OF FUTURE PHYSICIANS WHO RECOGNIZE THE POWERFUL EFFECTS THAT ENVIRONMENT AND SOCIOECONOMIC STATUS HAVE ON HEALTH QUALITY THE DFMCHS TRAINING PROGRAM IS A MODEL FOR DEVELOPING THE NEXT GENERATION OF PRIMARY CARE PROVIDERS TRAINED TO MITIGATE HEALTH DISPARITIES AND TO SERVE AS ADVOCATES FOR OUR COMMUNITY RESIDENTS ROTATE THROUGH A SERIES OF COMMUNITY PARTNERSHIPS PROVIDING CONTINUITY IN SERVICE PROVISION FOR THREE COMMUNITY-BASED SERVICE AGENCIES (UNITED COMMUNITY CLINICS, UNITY HEALTH CLINIC, AND PREVENTION POINT PHILADELPHIA) FOR UNITED COMMUNITY CLINICS (UCC), FM RESIDENTS PARTICIPATE EVERY WEEK, SUPERVISING MEDICAL STUDENTS AT THIS FREE HEALTH CLINIC COORDINATED BY UNIVERSITY OF PENNSYLVANIA STUDENTS FROM THE SCHOOLS OF MEDICINE, NURSING, AND SOCIAL WORK DFMCH FM RESIDENTS ARE THE ONLY PEDIATRIC (AND ADULT) PROVIDERS WHO SUPERVISE THE MEDICAL STUDENTS AT UCC DFMCH FM RESIDENTS ALSO HAVE LEADERSHIP ROLES LONGITUDINALLY IN UCCS HYPERTENSION CLINIC PROVIDING CONTINUITY CARE FOR A COHORT OF UCC PATIENTS WITH HYPERTENSION THE UNITY HEALTH CLINIC IS A FREE CLINIC THAT PRIMARILY SERVES UNINSURED INDONESIAN IMMIGRANTS OF CHINESE DESCENT THIS UNDERSERVED, POPULATION STRUGGLES WITH HEALTH DISPARITIES INCLUDING INCREASED RATES OF WORK-RELATED INJURIES, SMOKING, DIABETES, AND GASTRO-INTESTINAL CANCERS UNITY PARTNERS WITH THE UNIVERSITY OF PENNSYLVANIAS DEPARTMENT OF FAMILY MEDICINE AND COMMUNITY HEALTH TO PROVIDE FREE ACUTE, CHRONIC, AND PREVENTIVE MEDICAL CARE TO THIS HIGH-RISK AND UNDERSERVED POPULATION UNITY IS STAFFED BY PENN MEDICINE FACULTY, FAMILY MEDICINE RESIDENTS, AND MEDICAL STUDENTS FROM THE ASIAN AND PACIFIC AMERICAN MEDICAL STUDENT ASSOCIATION LEARNERS HAVE THE OPPORTUNITY TO EXPERIENCE A ONE-OF-A-KIND OPPORTUNITY TO WORK HAND IN HAND WITH MEDICAL TRANSLATORS, DISCOVER HOW DIFFERENT CULTURAL BACKGROUNDS AFFECT PATIENT PERCEPTIONS OF HEALTH AND MEDICINE, AND SERVE A MOTIVATED AND UNDER-SERVED COMMUNITY OFTEN OVERLOOKED IN PUBLIC HEALTH INITIATIVES IN 2018 UNITY PROVIDED 971 RECORDED VISITS AND 91 IMMUNIZATIONS THROUGHOUT THE YEAR WHICH INCLUDES THE FLU, TDAP AND THE TWINRIX DFMCH FM RESIDENTS ALSO PROVIDE CONTINUITY SUPPORT FOR PREVENTION POINT PHILADELPHIA (PPP) THE MISSION OF PPP IS TO REDUCE THE HARM ASSOCIATED WITH SUBSTANCE USE AND SEX INDUSTRY WORK BY PROMOTING HEALTH, EMPOWERMENT AND SAFETY WHILE ADVOCATING FOR HUMANE PUBLIC POLICIES AND PROGRAMS DFMCH FM FACULTY CONTRIBUTE TO THE SUPERVISION OF RESIDENTS PROVIDING CLINICAL SUPPORT FOR PPP HARM REDUCTION PROGRAMS THROUGH THEIR NEEDLE-EXCHANGE PROGRAM AND THE STREETSIDE HEALTH PROJECT (SHP) THE SHP PARTNERS WITH THE UNIVERSITY OF PENNSYLVANIAS DFMCH TO PROVIDE FREE ACUTE, CHRONIC, AND PREVENTIVE MEDICAL CARE TO CLIENTS OF ALL BACKGROUNDS THE SHP HAS A SPECIAL FOCUS ON LINKING PEOPLE TO MEDICAL INSURANCE, PRIMARY CARE, AND SPECIALTY CARE (PARTICULARLY CARE FOR HIV AND HCV) ADDITIONAL PROGRAMING FOR DFMCH FM RESIDENTS INCLUDE SUPPORT FOR HEALTH PROMOTION WORK IN THREE WEST-PHILADELPHIA ELEMENTARY SCHOOLS, THE WALK-WITH-A-DOC PROGRAM AT THE SAYRE HEALTH CENTER, DFMCH HOME VISITATION AND HIGH-COST, HIGH-NEED PATIENT PROGRAMMING, ROTATION WITH TWO COLLABORATING FEDERALLY QUALIFIED HEALTH CENTERS (FQHCS) AS WELL AS A COHORT OF RESIDENTS WHO PROVIDE PRENATAL CARE AT A THIRD FQHC, DFMCHS LESBIAN, GAY, BI-SEXUAL, AND TRANSGENDER (LGBT) CARE PROGRAMMING DFMCH FACULTY DIRECT A POPULAR ELECTIVE FOR MEDICAL STUDENTS (FM326) AND RESIDENTS IN OTHER DEPARTMENTS SEEKING ADDITIONAL OPPORTUNITIES TO TRAIN AND DEVELOP COMMUNITY-MEDICINE-RELATED SKILLS WHERE LEARNERS ARE PAIRED WITH DFMCH FM RESIDENTS ROTATING ON THEIR COMMUNITY MEDICINE ROTATION HTTPS //WWW PENNMEDICINE ORG/DEPARTMENTS-AND-CENTERS/FAMILY-MEDICIN E-AND-COMMUNIT

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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)	(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			
LAURA J ALBER TRUSTEE	30 00	X						0	0	0
BONNIE MIAO BANDEEN TRUSTEE	30 00	X						0	0	0
ADAM K BERNSTEIN TRUSTEE	30 00	X						0	0	0
DAVID S BLITZER TRUSTEE	30 00	X						0	0	0
ALLAN C BELL ESQ TRUSTEE-THRU 12/31/2017	30 00	X						0	0	0
SCOTT L BOK ESQ TRUSTEE	30 00	X						0	0	0
JUDITH L BOLLINGER TRUSTEE-THRU 12/31/2017	30 00	X						0	0	0
DAVID M BRUSH TRUSTEE-THRU 12/31/2017	30 00	X						0	0	0
ALBERTO J CHAMORRO TRUSTEE	30 00	X						0	0	0
DAVID L COHEN ESQ CHAIRPERSON	30 00	X		X				0	0	0

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES G DINAN TRUSTEE	30 00	X						0	0	0
LEE SPELMAN DOTY TRUSTEE	30 00	X						0	0	0
CONNIE K DUCKWORTH TRUSTEE	30 00	X						0	0	0
ALBERTO IVAN DURAN TRUSTEE	30 00	X						0	0	0
DAVID ERTEL TRUSTEE	30 00	X						0	0	0
CHRISTOPHER H FRANKLIN TRUSTEE	30 00	X						0	0	0
SARAH WILDER FULLER TRUSTEE-THRU 10/29/17	30 00	X						0	0	0
MICHAEL F GERBER TRUSTEE	30 00	X						0	0	0
PERRY GOLKIN ESQ TRUSTEE	30 00	X						0	0	0
JOEL M GREENBLATT TRUSTEE-THRU 12/31/2017	30 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES H GREENE JR TRUSTEE	30 00	X						0	0	0
JANET F HAAS MD TRUSTEE	30 00	X						0	0	0
ANDREW R HEYER TRUSTEE	30 00	X						0	0	0
LLOYD W HOWELL JR TRUSTEE	30 00	X						0	0	0
OSAGIE O IMASOGIE ESQ TRUSTEE	30 00	X						0	0	0
LYNN J JERATH TRUSTEE	30 00	X						0	0	0
JAMES C JOHNSON ESQ TRUSTEE	30 00	X						0	0	0
ROBERT S KAPITO TRUSTEE	30 00	X						0	0	0
MICHAEL J KOWALSKI TRUSTEE	30 00	X						0	0	0
SUSANNA E LACHS ESQ TRUSTEE	30 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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)	(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			
ANDREA BERRY LAPORTE TRUSTEE-EMERITUS AS OF 11/3/17	30.00	X						0	0	0
WILLIAM P LAUDER TRUSTEE	30.00	X						0	0	0
CHARLES B LEITNER III TRUSTEE	30.00	X						0	0	0
ROBERT M LEVY TRUSTEE	30.00	X						0	0	0
PAUL S LEVY ESQ TRUSTEE-THRU 4/6/2018	30.00	X						0	0	0
CLAIRE LOMAX ESQ TRUSTEE	30.00	X						0	0	0
DR DEBORAH MARROW TRUSTEE	30.00	X						0	0	0
PATRICIA MARTIN MD TRUSTEE	30.00	X						0	0	0
MARC F MCMORRIS TRUSTEE	30.00	X						0	0	0
KENNETH D MOELIS TRUSTEE	30.00	X						0	0	0

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
OFER NEMIROVSKY TRUSTEE	30 00	X						0	0	0
DANIEL S OCH TRUSTEE-THRU 6/22/2018	30 00	X						0	0	0
DHANANJAY M PAI TRUSTEE	30 00	X						0	0	0
SIMON D PALLEY TRUSTEE	30 00	X						0	0	0
CHERYL PEISACH TRUSTEE	30 00	X						0	0	0
RICHARD C PERRY TRUSTEE	30 00	X						0	0	0
JULIE BEREN PLATT TRUSTEE	30 00	X						0	0	0
MICHAEL J PRICE TRUSTEE	30 00	X						0	0	0
ANDREW S RACHLEFF TRUSTEE	30 00	X						0	0	0
RAMANAN RAGHAVENDRAN TRUSTEE	30 00	X						0	0	0

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(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)	(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			
ANN REESE TRUSTEE	30 00	X						0	0	0
MARC J ROWAN TRUSTEE	30 00	X						0	0	0
THEODORE E SCHLEIN TRUSTEE	30 00	X						0	0	0
ALAN DAVID SCHNITZER TRUSTEE	30 00	X						0	0	0
JULIE BREIER SEAMAN TRUSTEE	30 00	X						0	0	0
JOHN P SHOEMAKER TRUSTEE	30 00	X						0	0	0
AMB MARTIN J SILVERSTEIN TRUSTEE	30 10	X						0	0	0
ROBERT M STAVIS TRUSTEE	30 00	X						0	0	0
RICHARD W VAGUE TRUSTEE	30 00	X						0	0	0
JILL TOPKIS WEISS TRUSTEE	30 00	X						0	0	0

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MARK B WERNER TRUSTEE	3 0 0 0	X						0	0	0
HON THOMAS W WOLF EX-OFFICIO TRUSTEE	3 0 0 0	X						0	0	0
DR AMY GUTMANN PRESIDENT, EX-OFFICIO TRUSTEE	55 0 0 0	X		X				2,874,838	0	741,977
CRAIG CARNAROLI EXECUTIVE VICE PRESIDENT	54 0 1 0			X				1,091,644	0	688,919
JEFFREY COOPER VP GOVT & COMMUNITY RELATIONS	55 0 0 0			X				433,863	0	49,985
JOHN HEUER VP HUMAN RESOURCES	55 0 0 0			X				478,099	0	82,994
JOHN HORN COMPTROLLER	55 0 0 0			X				329,654	0	34,741
LARRY JAMESON EXEC VP UPHS & DEAN OF PSOM	54 0 1 0			X				2,546,270	0	926,050
LESLIE KRUHLY VP AND SECRETARY	55 0 0 0			X				413,618	0	42,465
TREVOR LEWIS AS OF 712017 VP BUDGET AND MGMT ANALYSIS	55 0 0 0			X				339,118	0	57,737

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
STEPHEN J MACCARTHY VP COMMUNICATIONS	55 0 0 0			X				480,587	0	70,484
MARYFRANCES MCCOURT VP FIN & TREASURER	53 0 2 0			X				612,721	0	81,314
JOANN MITCHELL SVP INSTITUTIONAL AFFAIRS	55 0 0 0			X				523,455	0	57,472
THOMAS MURPHY VP INFO SYSTEMS AND COMPUTING	55 0 0 0			X				593,318	0	107,647
ANNE PAPAGEORGE VP FACILITIES AND REAL ESTATE	53 0 2 0			X				522,981	0	56,632
WENDELL PRITCHETT PROVOST-AS OF 7/1/2017	54 0 1 0			X				519,088	0	86,627
GREGORY ROST SVP & CHIEF OF STAFF	54 0 1 0			X				740,818	0	129,167
MAUREEN RUSH VP PUBLIC SAFETY	54 0 1 0			X				384,369	0	61,690
WENDY WHITE SVP & GENERAL COUNSEL	54 0 1 0			X				905,667	0	47,631
MARIE WITT VP BUSINESS SERVICES	55 0 0 0			X				407,760	0	50,537

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN ZELLER SVP DEVELOPMENT & ALUMNI RLTNS	55 0 0 0			X				888,710	0	51,840
PETER AMMON CHIEF INVESTMENT OFFICER	55 0 0 0				X			2,654,184	0	971,223
THOMAS E BEEMAN PHD COO REGIONAL OPERATIONS UPHS	50 0 5 0				X			1,527,033	0	221,349
DAWN BONNELL VICE PROVOST FOR RESEARCH	55 0 0 0				X			480,852	0	35,210
REGINA CUNNINGHAM CEO HUP	55 0 0 0				X			937,357	0	78,826
JON EPSTEIN V DEAN, PSOM	55 0 0 0				X			976,186	0	43,325
ELIZABETH B JOHNSTON EXECUTIVE DIRECTOR CPUP	53 0 2 0				X			1,108,974	0	134,142
KEITH KASPER CFO, UPHS	46 0 9 0				X			1,282,274	0	176,358
KEVIN MAHONEY EVP,PROG DEV&EXEC VICE DEAN	48 0 7 0				X			1,761,028	0	176,456
CHRISTOPHER MASOTTI VICE DEAN ADMIN PSOM	55 0 0 0				X			517,482	0	56,342

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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)	(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			
RALPH MULLER CEO, UPHS	44 0 11 0				X			2,477,764	0	503,454
PHILLIP OKALA COO PHILADELPHIA OPERATIONS	52 0 3 0				X			1,291,829	0	158,325
PETER D QUINN MD DMD SVP,VICE DEAN,PROF SERV UPHS	53 0 2 0				X			1,571,946	0	43,073
BETH A WINKELSTEIN VICE PROVOST FOR EDUCATION	55 0 0 0				X			369,121	0	33,529
MICHAEL SEAN GRADY MD SURGEON - OTORHINOLARYNGOLOGY	55 0 0 0					X		2,023,723	0	58,777
THOMAS L SPRAY MD CHOP - SURGEON	55 0 0 0					X		1,991,108	0	38,728
DAVID G NAZARIAN MD CPUP ORTHOPAEDIC SURGEON	55 0 0 0					X		1,851,705	0	56,493
WILLIAM C WELCH MD CPUP - NEUROSURGERY	55 0 0 0					X		1,715,721	0	57,974
PAUL J MARCOTTE MD CPUP - NEUROSURGERY	55 0 0 0					X		1,703,844	0	42,468
BONNIE GIBSON THRU 6302017 FMR VP BUDGET & MGMT ANALYSIS	0 0 0 0						X	289,808	0	32,794

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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)	(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			
VINCENT PRICE THRU 6302017 ..... FMR PROVOST	0 0 ..... 0 0						X	707,738	0	41,523

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SCHEDULE A (Form 990 or 990EZ)

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.**

▶ **Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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 or 990-EZ))

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170 (b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

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 **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 in 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? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170 (b)(1)(A)(ix)**

(Complete only if you checked the box on line 5, 7, 8, or 9 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant ")	1,311,611,000	1,246,588,000	1,299,928,000	1,427,606,000	1,492,937,000	6,778,670,000
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 **Total.** Add lines 1 through 3	1,311,611,000	1,246,588,000	1,299,928,000	1,427,606,000	1,492,937,000	6,778,670,000
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)						0
6 **Public support.** Subtract line 5 from line 4						6,778,670,000

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a)2013	(b)2014	(c)2015	(d)2016	(e)2017	(f)Total
7 Amounts from line 4	1,311,611,000	1,246,588,000	1,299,928,000	1,427,606,000	1,492,937,000	6,778,670,000
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	133,084,947	139,744,590	132,420,636	171,477,149	224,332,000	801,059,322
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)						0
11 **Total support.** Add lines 7 through 10						7,579,729,322

12 Gross receipts from related activities, etc (see instructions)	12	22,092,512,349

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 2017 (line 6, column (f) divided by line 11, column (f))	14	89 432 %
15 Public support percentage for 2016 Schedule A, Part II, line 14	15	89 679 %

16a **33 1/3% support test—2017.** 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—2016.** 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—2017.** 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—2016.** 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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 VI)						
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 2017 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2017** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2016** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2017.** 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—2016.** 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 on line 12 of Part I If you checked 12a of Part I, complete Sections A and B If you checked 12b of Part I, complete Sections A and C If you checked 12c of Part I, complete Sections A, D, and E If you checked 12d of 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? *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*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509 (a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2)*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *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*	4b		
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)? *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*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) 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)*	5a		
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?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ)*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ)*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings)*	10b		

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 in (b) and (c) below, the governing body of a supported organization?	11a		
b	A family member of a person described in (a) above?	11b		
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in Part VI*	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's 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 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 in (2), 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 government entity (see instructions)

			Yes	No
2	Activities Test **Answer (a) and (b) 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 in (a) 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 (a) and (b) 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? *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)	1		
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 (explain in detail in Part VI)			
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 1-1/2% 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 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 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)

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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**) See instructions	
7 **Total annual distributions.** Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**) See instructions	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2017**	**(iii) Distributable Amount for 2017**
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013.			
c From 2014.			
d From 2015.			
e From 2016.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2017 from Section D, line 7 $			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 **Excess distributions carryover to 2018.** Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2013.			
b Excess from 2014.			
c Excess from 2015.			
d Excess from 2016.			
e Excess from 2017.			

Additional Data

Software ID:

Software Version:

EIN: 23-1352685

Name: TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6 Also complete this part for any additional information (See instructions)

Facts And Circumstances Test

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SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶**Complete if the organization is described below.** ▶**Attach to Form 990 or Form 990-EZ.**
▶**Information about Schedule C (Form 990 or 990-EZ) and its instructions is at** ***www.irs.gov/form990*****.**

OMB No 1545-0047

2017

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization	Employer identification number
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	23-1352685

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) ▶ $

3 Volunteer hours for political campaign activities (see instructions)

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $

3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ $

4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

	(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
1					
2					
3					
4					
5					
6					

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a If zero or less, enter -0-		
i Subtract line 1f from line 1c If zero or less, enter -0-		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2014	**(b)** 2015	**(c)** 2016	**(d)** 2017	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?	Yes		
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		1,179,223
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?		No	
j	Total Add lines 1c through 1i			1,179,223
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation
SCHEDULE C, PART II-B, LINE 1(G)	DETAIL OF LOBBYING ACTIVITIES THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") ALUMNI AND TRUSTEES OCCASIONALLY ENGAGE IN ADVOCACY RELATED TO FEDERAL AND STATE APPROPRIATIONS FOR PROGRAMS OF IMPORTANCE TO THE UNIVERSITY THE UNIVERSITY MAINTAINS AN OFFICE OF FEDERAL RELATIONS, WHOSE MAIN FUNCTION IS TO KEEP THE UNIVERSITY COMMUNITY APPRISED OF FEDERAL DEVELOPMENTS WHICH MAY HAVE AN IMPACT ON THE UNIVERSITY INCLUDING, AMONG OTHERS, PENDING CHANGES TO THE INTERNAL REVENUE CODE, RESEARCH FUNDING AND ISSUES OF STUDENT AID THE UNIVERSITY, A PRIVATE NON-PROFIT EDUCATIONAL INSTITUTION, RECEIVES DIRECT ANNUAL NON-PREFERRED APPROPRIATIONS FROM THE COMMONWEALTH OF PENNSYLVANIA THE AMOUNT AND CONTINUATION OF THESE APPROPRIATIONS ARE NOT GUARANTEED THEREFORE, THE UNIVERSITY MAINTAINS AN OFFICE OF COMMONWEALTH RELATIONS IN ORDER TO SUPPORT, JUSTIFY, AND COORDINATE THESE APPROPRIATION REQUESTS BEFORE THE PENNSYLVANIA DEPARTMENT OF AGRICULTURE, OTHER APPROPRIATE AGENCIES OF THE EXECUTIVE BRANCH, AND THE GENERAL ASSEMBLY THE MAJORITY OF THIS OFFICE'S EFFORTS ARE RELATED TO ACTIVITIES SUPPORTING THESE APPROPRIATION REQUESTS ADDITIONALLY, THIS OFFICE MAY ALSO CONDUCT MINIMAL LOBBYING ACTIVITIES RELATED TO OTHER ISSUES, SUCH AS STUDENT AID AND OTHER PROGRAMS RELATED TO HIGHER EDUCATION IN CONJUNCTION WITH THESE TYPES OF LOBBYING ACTIVITIES, THE UNIVERSITY HAS CONTRACTED WITH PROFESSIONAL LOBBYISTS TO CONTACT LEGISLATORS IN CONNECTION WITH THE UNIVERSITY'S ANNUAL APPROPRIATIONS THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM, THROUGH ITS OFFICE OF GOVERNMENTAL AFFAIRS, CONDUCTED LOBBYING ACTIVITIES WITH RESPECT TO HEALTH CARE RELATED ISSUES AND LEGISLATION THESE ACTIVITIES INCLUDED MEETING WITH LEGISLATORS, THEIR STAFF, GOVERNMENTAL OFFICIALS, AS WELL AS CONDUCTING SEMINARS

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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.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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	
2	Aggregate value of contributions to (during year)	0	
3	Aggregate value of grants from (during year)	120,500	
4	Aggregate value at end of year	1,793,723	

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 (e g , recreation or education)
☐ Preservation of an 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

		Held at the End of the 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 8/17/06, 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 SFAS 116 (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 SFAS 116 (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 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

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 SFAS 116 (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 III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☑ Public exhibition
- b ☑ Scholarly research
- c ☑ Preservation for future generations
- d ☑ Loan or exchange programs
- e ☐ Other

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

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

Part IV Escrow and Custodial Arrangements.

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

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

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

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	10,823,057,735	9,489,318,954	9,708,105,142	9,168,772,072	7,828,196,789
b Contributions	386,383,841	488,726,023	300,549,705	230,022,469	294,067,500
c Net investment earnings, gains, and losses	1,345,636,475	1,319,478,609	-161,026,895	638,749,658	1,323,529,783
d Grants or scholarships	0	0	0	0	0
e Other expenditures for facilities and programs	321,296,341	474,465,852	358,308,998	329,439,057	277,022,000
f Administrative expenses	0	0	0	0	0
g End of year balance	12,233,781,710	10,823,057,734	9,489,318,954	9,708,105,142	9,168,772,072

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a Board designated or quasi-endowment ▶ 46 080 %
- b Permanent endowment ▶ 30 650 %
- c Temporarily restricted endowment ▶ 23 270 %

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

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i) Yes	
(ii) related organizations	3a(ii)	No
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	3b	

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

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		292,772,000		292,772,000
b Buildings		6,875,649,000	3,093,993,000	3,781,656,000
c Leasehold improvements				
d Equipment		1,395,500,000	1,157,056,000	238,444,000
e Other		763,603,000	0	763,603,000
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* ▶				5,076,475,000

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) VENTURE CAPITAL & OTHER INVEST	7,780,932,539	F
(B) REAL ESTATE	566,243,034	F
(C) INVESTMENT IN SUBSIDIARIES	51,801,000	F
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	8,398,976,573	

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	0
DEPOSITS	168,530,000
FEDERAL STUDENT LOAN ADVANCES	68,686,000
ACCRUED RETIREMENT BENEFITS	1,048,089,000
INTERCO DUE TO/(FROM) AFFILIATES	-105,093,000
TAXABLE BOND LIABILITY	308,020,000
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	1,488,232,000

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 FIN 48 (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	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
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			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	

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	
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			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
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			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	

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	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, LINE 1A	ACCOUNTING FOR COLLECTIONS THE FOLLOWING IS THE TEXT OF THE FOOTNOTE TO THE CONSOLIDATED A UDITED FINANCIAL STATEMENTS CONTRIBUTIONS OF LIBRARY MATERIALS, AS WELL AS RARE BOOKS AND OTHER COLLECTIBLES, ARE NOT RECORDED FOR FINANCIAL STATEMENT PRESENTATION, WHILE PURCHASE S ARE RECORDED AS OTHER OPERATING EXPENSES ON THE CONSOLIDATED STATEMENT OF ACTIVITIES IN THE PERIOD ACQUIRED ---------- SCHEDULE D, PART III, LINE 4 DESCRIPTION OF COLLECTIO NS THE UNIVERSITY MAINTAINS 14 LIBRARIES THE COLLECTIONS, AS A WHOLE, INCLUDE INFORMATION FROM NUMEROUS FIELDS OF STUDY THE UNIVERSITY'S DEPARTMENTAL LIBRARIES ARE GENERALLY SUBJ ECT SPECIFIC (MATH/PHYSICS/ ASTRONOMY, FINE ARTS, BUSINESS, MUSIC, BIOMEDICAL, DENTAL MEDI CINE, VETERINARY MEDICINE, ETC) AND THE VAN PELT-DIETRICH LIBRARY HOUSES INFORMATION FROM ALL OF THESE AREAS, AS WELL AS THE RARE BOOK COLLECTION AND ALL OF THE HUMANITIES SUBJEC T HOLDINGS INCLUDE PHILOSOPHY, PSYCHOLOGY, RELIGION, HISTORY, GEOGRAPHY, ANTHROPOLOGY, REC REATION, SOCIAL SCIENCE, ECONOMICS, SOCIOLOGY, POLITICAL SCIENCE, LAW, EDUCATION, LITERATU RE, SCIENCE, AGRICULTURE, TECHNOLOGY, MILITARY SCIENCE, AND GENERAL BIBLIOGRAPHY THE LIBR ARIES' COLLECTIONS, BOTH PRINT AND ELECTRONIC, DIRECTLY SUPPORT THE RESEARCH AND INSTRUCTI ON MISSION OF THE UNIVERSITY BY ENSURING ACCESS TO CURRENT AND HISTORICAL INFORMATION THE UNIVERSITY DOES NOT SOLICIT OR RECEIVE DONATIONS OF ART, HISTORICAL TREASURES OR OTHER SI MILAR ASSETS TO BE SOLD IN ORDER TO RAISE FUNDS RATHER THAN TO BE MAINTAINED AS PART OF TH E ORGANIZATION'S COLLECTION ANY PROSPECTIVE ACCESSIONING OR DEACCESSIONING OF MATERIALS I S REVIEWED BY THE UNIVERSITY OF PENNSYLVANIA MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY'S ("MU SEUM") ACQUISITIONS COMMITTEE IN ACCORDANCE WITH THE MUSEUM'S ACQUISITIONS POLICY AND PROC EDURES ALL OBJECTS CONSIDERED FOR ACQUISITION ARE REVIEWED IN LIGHT OF THE 1970 UNITED NA TIONS EDUCATIONAL, SCIENTIFIC, AND CULTURAL ORGANIZATION ("UNESCO") CONVENTION OBJECTS OF FERED TO THE MUSEUM AND IMPORTED INTO THE UNITED STATES PRIOR TO THE ADOPTION OF THE UNESC O CONVENTION OF 1970 ARE CONSIDERED IN LIGHT OF THE LAWS IN PLACE IN THEIR COUNTRIES OF OR IGIN AT THE TIME OF THEIR DOCUMENTED APPEARANCE IN THE UNITED STATES ACCESSIONED COLLECTI ONS, WHICH ARE DOCUMENTED ARCHAEOLOGICAL AND ETHNOGRAPHIC MATERIAL, ARE ACQUIRED PRIMARILY FOR RESEARCH, EXHIBITION, AND PRESERVATION PURPOSES THEY ARE ACCESSIONED UNDER THE CARE OF THE CURATORIAL SECTIONS ARCHIVAL COLLECTIONS, WHICH ARE RECORDS OF EXPEDITIONS, RESEAR CH, EXHIBITIONS, OR MUSEUM ADMINISTRATIVE RECORDS IN THE FORM OF EITHER DOCUMENTS OR VISUA L IMAGES (E G PHOTOGRAPHS) ARE ACCESSIONED UNDER THE CARE OF THE MUSEUM ARCHIVES EDUCATI ONAL MATERIALS, WHICH ARE OBJECTS WHOSE SOLE USE IS TO FACILITATE VARIOUS EDUCATIONAL PROG RAMS (E G OUTREACH PRESENTATIONS, TEACHERS' PACKAGES, OR CHILDREN'S WORKSHOPS) ARE DESIGN ATED FOR TOUCHING AND HANDLING, ARE NOT ACCESSIONED AND ARE MANAGED BY THE LEARNING PROGRA MS DEPARTMENT ----------

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, LINE 1A	-----

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART V, LINE 4	USE OF ENDOWMENT FUNDS DURING THE YEAR ENDED JUNE 30, 2018, THE UNIVERSITY'S ENDOWMENT CONSISTED OF 6,364 DONOR-RESTRICTED PERMANENT OR TERM ENDOWMENT FUNDS AND 895 UNRESTRICTED ENDOWMENT FUNDS ESTABLISHED BY THE UNIVERSITY'S BOARD OF TRUSTEES TO BE USED IN FURTHERANCE OF THE ORGANIZATION'S TAX-EXEMPT PURPOSES ----------

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART X, LINE 1	OTHER LIABILITIES DETAIL THE INTERCOMPANY DUE TO/(FROM) AFFILIATES BALANCE INCLUDES AMOUNTS OWED TO/(DUE FROM) AFFILIATES BASED UPON THE UNIVERSITY'S CENTRAL MANAGEMENT OF THE CASH HELD BY CERTAIN UNIVERSITY AFFILIATES ----------

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART X, LINE 2	TEXT OF FIN 48 (ASC 740) FOOTNOTE THE UNIVERSITY REGULARLY EVALUATES ITS TAX POSITION AND DOES NOT BELIEVE IT HAS ANY UNCERTAIN TAX POSITIONS THAT REQUIRE DISCLOSURE OR ADJUSTMENT TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SCHEDULE E (Form 990 or 990-EZ)

Schools

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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?	1 Yes	
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?	2 Yes	
3	Has the organization publicized its racially nondiscriminatory policy 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	3 Yes	
4	Does the organization maintain the following?		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d Yes	
	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?	5a	No
b	Admissions policies?	5b	No
c	Employment of faculty or administrative staff?	5c	No
d	Scholarships or other financial assistance?	5d	No
e	Educational policies?	5e	No
f	Use of facilities?	5f	No
g	Athletic programs?	5g	No
h	Other extracurricular activities?	5h	No
	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?	6a Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b	No
	If you answered "Yes" to 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	7 Yes	

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)

Return Reference	Explanation
SCHEDULE E, LINE 3	PUBLICATION OF RACIALLY NONDISCRIMINATORY POLICY THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") PUBLISHES ITS RACIALLY NON-DISCRIMINATORY POLICY IN THE STUDENT CATALOGUE, ON ITS FINANCIAL AID APPLICATIONS AND IN OTHER BROCHURES WHICH DESCRIBE THE UNIVERSITY OF PENNSYLVANIA, ITS SCHOOLS, CENTERS, AND INSTITUTES SEE http //www upenn edu/affirm-action/policies html ----------
SCHEDULE E, LINE 6A	DESCRIPTION OF FINANCIAL AID/ASSISTANCE FROM GOV'T AGENCY THE UNIVERSITY IS A PRIVATE NON-PROFIT INSTITUTION THAT RECEIVES DIRECT ANNUAL NON-PREFERRED APPROPRIATIONS FROM THE COMMONWEALTH OF PENNSYLVANIA THE UNIVERSITY AISO RECEIVES VARIOUS GOVERNMENTAL FUNDING WHICH SUPPORTS ITS EDUCATIONAL, PATIENT CARE, AND RESEARCH MISSIONS

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990.
► Information about Schedule F (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to 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 Activites 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 region	(d) Activities conducted in region (by type) (e g , 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 region	(f) Total expenditures for and investments in region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	1	54			1,824,823,434
b Total from continuation sheets to Part I					1,298,170,460
c **Totals** (add lines 3a and 3b)	6	935			3,122,993,894

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to 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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)	See Add'l Data								
(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 tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶ 23

3 Enter total number of other organizations or entities . . . . . ▶ 15

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to 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 non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) See Add'l Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(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, do not 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, do not file with Form 990)*	☑ Yes	☐ No

Part V **Supplemental Information**

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

Return Reference	Explanation
SCHEDULE F, PART I, LINE 2	PROCEDURE FOR MONITORING THE USE OF GRANT FUNDS OUTSIDE THE U S THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA OFFICE OF RESEARCH SERVICES IS RESPONSIBLE FOR MONITORING THE USE OF GRANT FUNDS PURSUANT TO ESTABLISHED POLICES AND PROTOCOL THESE POLICIES COVER GRANTS MADE BOTH WITHIN AND OUTSIDE THE U S ----------

Return Reference	Explanation
SCHEDULE F, PART II	DETAIL OF SUB-CONTRACTS IN FURTHERANCE OF ITS RESEARCH ACTIVITIES, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA MAKES SUB-CONTRACTS TO FOREIGN INSTITUTIONS THAT PERFORM RESEARCH IN CONNECTION WITH RESEARCH GRANTS AWARDED TO THE UNIVERSITY THE UNIVERSITY DOES NOT CATEGORIZE THESE SUB-CONTRACTS AS GRANTS FOR FORM 990, SCHEDULE F, PARTS II AND III

Additional Data

Software ID:

Software Version:

EIN: 23-1352685

Name: TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	4	Send agents to seminar		33,381
Central America and the Caribbean	0	0	Conduct board meetings		329

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Fundraising		22,611
Central America and the Caribbean	0	0	Grantmaking		174,039

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Education & Training	105,525
Central America and the Caribbean	0	0	Program Services	Field Research	57,328

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Recruiting	7,530
Central America and the Caribbean	0	0	Program Services	Social Research	4,004

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	1	Program Services	Study Abroad/Education	162,385
Central America and the Caribbean	0	0	Program Services	Study Abroad/Research	16,354

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Investments		1,816,359,187
East Asia and the Pacific	1	36	Send agents to seminar		743,211

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Conduct board meetings		59,178
East Asia and the Pacific	0	3	Fundraising		3,885,133

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	1	Grantmaking		416,056
East Asia and the Pacific	0	6	Program Services	Education & Training	2,188,738

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	3	Program Services	Field Research	588,445
East Asia and the Pacific	0	0	Program Services	Recruiting	175,388

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Program Services	Social Research	36,291
East Asia and the Pacific	0	2	Program Services	Study Abroad/Education	1,030,619

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Program Services	Study Abroad/Research	99,998
East Asia and the Pacific	0	0	Investments		428,344,513

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	61	Send agents to seminar		2,417,253
Europe (Including Iceland and Greenland)	0	1	Conduct board meetings		65,549

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Fundraising		882,460
Europe (Including Iceland and Greenland)	1	89	Grantmaking		1,199,573

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	Clinical Trials	120,576
Europe (Including Iceland and Greenland)	1	348	Program Services	Education & Training	2,077,261

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	4	Program Services	Field Research	2,796,987
Europe (Including Iceland and Greenland)	0	0	Program Services	Recruiting	78,323

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	1	Program Services	Social Research	204,093
Europe (Including Iceland and Greenland)	0	34	Program Services	Study Abroad/Education	3,406,119

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	Study Abroad/Research	214,595
Europe (Including Iceland and Greenland)	0	0	Investments		602,065,913

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa	0	17	Send agents to seminar		166,526
Middle East and North Africa	0	0	Fundraising		37,158

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa	0	112	Grantmaking		67,280
Middle East and North Africa	0	5	Program Services	Education & Training	613,896

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa	0	0	Program Services	Field Research	87,132
Middle East and North Africa	0	0	Program Services	Recruiting	19,417

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa	0	0	Program Services	Social Research	1,961
Middle East and North Africa	0	5	Program Services	Study Abroad/Education	336,133

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa	0	0	Program Services	Study Abroad/Research	27,298
Middle East and North Africa	0	0	Investments		169,274

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	13	Send agents to seminar		544,412
North America	0	0	Fundraising		56,375

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Grantmaking		346,417
North America	0	0	Program Services	Clinical Trials	62,935

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	1	Program Services	Education & Training	705,186
North America	0	1	Program Services	Field Research	250,225

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Program Services	Recruiting	21,208
North America	0	1	Program Services	Social Research	9,905

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	1	Program Services	Study Abroad/Education	64,986
North America	0	0	Program Services	Study Abroad/Research	33,936

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	0	Investments		131,800,531
Russia and the Newly Independent States	0	0	Send agents to seminar		18,850

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and the Newly Independent States	0	0	Grantmaking		11,652
Russia and the Newly Independent States	0	2	Program Services	Clinical Trials	51,888

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and the Newly Independent States	0	0	Program Services	Education & Training	18,833
Russia and the Newly Independent States	0	0	Program Services	Field Research	22,473

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and the Newly Independent States	0	0	Program Services	Recruiting	686
Russia and the Newly Independent States	0	1	Program Services	Social Research	164,222

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and the Newly Independent States	0	0	Program Services	Study Abroad/Education	71,420
Russia and the Newly Independent States	0	0	Program Services	Study Abroad/Research	29,914

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	15	Send agents to seminar		90,104
South America	0	0	Conduct board meetings		1,532

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	1	Fundraising		64,398
South America	0	0	Grantmaking		65,224

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	2	Program Services	Education & Training	1,189,200
South America	0	1	Program Services	Field Research	430,665

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Recruiting	27,526
South America	0	0	Program Services	Social Research	31,623

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	4	Program Services	Study Abroad/Education	641,699
South America	0	0	Program Services	Study Abroad/Research	36,084

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	7	Send agents to seminar		71,483
South Asia	0	0	Fundraising		88,596

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Grantmaking		90,323
South Asia	0	3	Program Services	Education & Training	471,005

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Field Research	1,589,537
South Asia	0	0	Program Services	Recruiting	22,900

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Social Research	462,188
South Asia	0	0	Program Services	Study Abroad/Education	154,628

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Study Abroad/Research	24,602
Sub-Saharan Africa	0	6	Send agents to seminar		66,483

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Fundraising		29,438
Sub-Saharan Africa	0	0	Grantmaking		459,000

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Clinical Trials	247,670
Sub-Saharan Africa	0	5	Program Services	Education & Training	606,229

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	3	137	Program Services	Field Research	3,888,760
Sub-Saharan Africa	0	0	Program Services	Recruiting	8,812

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Social Research	270,757
Sub-Saharan Africa	0	1	Program Services	Study Abroad/Education	611,158

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Study Abroad/Research	45,280
Sub-Saharan Africa	0	0	Investments		105,355,916

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia	CONTRIBUTIONS	36,000	WIRE		N/A	N/A
		Europe (Including Iceland and Greenland)	SPONSORSHIP of Monaco USA Arrhythmia Course	25,000	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESEARCH	0	N/A	13,618	EQUIPMENT	FMV
		North America	NIH RO1	130,675	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESEARCH SUPPORT	46,921	WIRE		N/A	N/A
		Europe (Including Iceland and Greenland)	RESEARCH SUPPORT	150,000	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESEARCH	21,383	WIRE		N/A	N/A
		Europe (Including Iceland and Greenland)	RESEARCH	40,000	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESEARCH	59,000	WIRE		N/A	N/A
		South America	RESEARCH	34,734	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia and the Pacific	RESEARCH	52,000	WIRE		N/A	N/A
		Europe (Including Iceland and Greenland)	RESEARCH	24,044	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia and the Pacific	RESEARCH	10,606	WIRE		N/A	N/A
		Europe (Including Iceland and Greenland)	RESEARCH	104,471	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESEARCH	22,145	WIRE		N/A	N/A
		North America	DATA ANALYSIS	11,400	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	DATA	92,375	CHECK		N/A	N/A
		Central America and the Caribbean	RESEARCH	63,349	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESERACH	6,634	CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	RESEARCH	8,328	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESEARCH	9,454	WIRE		N/A	N/A
		Europe (Including Iceland and Greenland)	RESEARCH	67,440	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESEARCH	51,724	WIRE		N/A	N/A
		North America	RESEARCH	98,000	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	RESEARCH	216,000	WIRE		N/A	N/A
		Europe (Including Iceland and Greenland)	RESEARCH	61,687	WIRE		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	RESEARCH	76,947	OTHER		N/A	N/A
		Europe (Including Iceland and Greenland)	PROTOTYPE	10,665	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia and the Pacific	INTERNSHIP	15,160	CHECK		N/A	N/A
		North America	INTERNSHIP	10,000	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia and the Pacific	INTERNSHIP	10,000	CHECK		N/A	N/A
		Sub-Saharan Africa	PRIZES/AWARDS	250,000	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia	PRIZES/AWARDS	10,000	CHECK		N/A	N/A
		East Asia and the Pacific	PRIZES/AWARDS	10,000	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Central America and the Caribbean	PRIZES/AWARDS	10,000	CHECK		N/A	N/A
		Sub-Saharan Africa	PRIZES/AWARDS	10,000	CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	PRIZES/AWARDS	50,000	CHECK		N/A	N/A
		Sub-Saharan Africa	INTERNSHIP	10,000	CHECK		N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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 non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
GRANTS/STIPENDS	Central America and the Caribbean	6	80,000	CHECK		N/A	N/A
RESEARCH GRANT	East Asia and the Pacific	1	10,000	WIRE		N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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 non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
AWARD	South Asia	1	5,500	CHECK		N/A	N/A
AWARD	North America	1	6,335	E-PAYMENT		N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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 non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
AWARD	Russia and the Newly Independent States	1	9,040	E-PAYMENT		N/A	N/A
FELLOWSHIP GRANT	Europe (Including Iceland and Greenland)	1	7,337	E-PAYMENT		N/A	N/A

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SCHEDULE G (Form 990 or 990-EZ)

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, lines 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.**

▶ **Information about Schedule G (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990.***

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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
- **b** ☑ Internet and email solicitations
- **c** ☑ Phone solicitations
- **d** ☑ In-person solicitations
- **e** ☑ Solicitation of non-government grants
- **f** ☑ Solicitation of government grants
- **g** ☑ Special fundraising events

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

b If "Yes," list the ten 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? Yes	(iii) No	(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
1 ARIA COMMUNICATIONS 717 W ST GERMAIN STREET ST CLOUD, MN 56301	TELE- MARKETING		No	31,033	15,595	15,438
2 ACD DIRECT INC 1353 NORTH 1075 WEST SUITE 6 FARMINGTON, UT 84025	FUNDRAISING DRIVES		No	43,256	6,164	37,092
3 RUFFALO NOEL LEVITZ 1025 KIRKWOOD PARKWAY SW CEDAR RAPIDS, IA 52404	MANAGE CALL CENTERS		No	3,212,692	666,505	2,546,187
4						
5						
6						
7						
8						
9						
10						
Total	▶			3,286,981	688,264	2,598,717

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

All States

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.

Revenue		(a) Event #1 GALLERY OPENING (event type)	(b) Event #2 MOONLIGHT GALA (event type)	(c) Other events 5 (total number)	(d) Total events (add col (a) through col (c))
	1 Gross receipts	411,775	253,334	443,656	1,108,765
	2 Less Contributions	361,385	190,155	188,240	739,780
	3 Gross income (line 1 minus line 2)	50,390	63,179	255,416	368,985
Direct Expenses	4 Cash prizes	0	0	0	0
	5 Noncash prizes	0	0	7,051	7,051
	6 Rent/facility costs	0	17,598	111,652	129,250
	7 Food and beverages	0	0	0	0
	8 Entertainment	0	0	0	0
	9 Other direct expenses	185,561	133,166	81,256	399,983
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				536,284
	11 Net income summary Subtract line 10 from line 3, column (d) ▶				-167,299

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.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
	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 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).

Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493135127129

SCHEDULE H (Form 990)

Department of the Treasury
Internal Revenue Service

Hospitals

▶ Complete if the organization answered "Yes" on Form 990, Part IV, question 20.
▶ Attach to Form 990.
▶ Information about Schedule H (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

Part I Financial Assistance and Certain Other Community Benefits at Cost

			Yes	No
1a	Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a	1a	Yes	
b	If "Yes," was it a written policy?	1b	Yes	
2	If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year			
	☑ Applied uniformly to all hospital facilities ☐ Applied uniformly to most hospital facilities ☐ Generally tailored to individual hospital facilities			
3	Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year			
a	Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing *free* care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care	3a	Yes	
	☐ 100% ☐ 150% ☐ 200% ☑ Other 300 %			
b	Did the organization use FPG as a factor in determining eligibility for providing *discounted* care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care	3b	Yes	
	☐ 200% ☐ 250% ☑ 300% ☐ 350% ☐ 400% ☐ Other ____ %			
c	If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care			
4	Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?	4	Yes	
5a	Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	5a		No
b	If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?	5b		
c	If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligibile for free or discounted care?	5c		
6a	Did the organization prepare a community benefit report during the tax year?	6a	Yes	
b	If "Yes," did the organization make it available to the public?	6b	Yes	
	Complete the following table using the worksheets provided in the Schedule H instructions Do not submit these worksheets with the Schedule H			

7 Financial Assistance and Certain Other Community Benefits at Cost

Financial Assistance and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a Financial Assistance at cost (from Worksheet 1)			3,321,197	0	3,321,197	0 050 %
b Medicaid (from Worksheet 3, column a)			381,987,429	266,315,709	115,671,720	1 780 %
c Costs of other means-tested government programs (from Worksheet 3, column b)			0	0	0	0 %
d **Total** Financial Assistance and Means-Tested Government Programs			385,308,626	266,315,709	118,992,917	1 830 %
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			0	0	0	0 %
f Health professions education (from Worksheet 5)			128,465,840	47,890,966	80,574,874	1 240 %
g Subsidized health services (from Worksheet 6)			0	0	0	0 %
h Research (from Worksheet 7)			713,964,554	572,883,687	141,080,867	2 170 %
i Cash and in-kind contributions for community benefit (from Worksheet 8)			0	0	0	0 %
j **Total.** Other Benefits			842,430,394	620,774,653	221,655,741	3 410 %
k **Total.** Add lines 7d and 7j			1,227,739,020	887,090,362	340,648,658	5 240 %

Part II Community Building Activities

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

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

Part III Bad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

				Yes	No
1	Did the organization report bad debt expense in accordance with Heathcare Financial Management Association Statement No 15?		1	Yes	
2	Enter the amount of the organization's bad debt expense Explain in Part VI the methodology used by the organization to estimate this amount	2	66,432,100		
3	Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's financial assistance policy Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit	3	25,123,109		
4	Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements				

Section B. Medicare

5	Enter total revenue received from Medicare (including DSH and IME)	5	592,644,326		
6	Enter Medicare allowable costs of care relating to payments on line 5	6	627,837,607		
7	Subtract line 6 from line 5 This is the surplus (or shortfall)	7	-35,193,281		
8	Describe in Part VI the extent to which any shortfall reported in line 7 should be treated as community benefit Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6 Check the box that describes the method used				

☐ Cost accounting system ☑ Cost to charge ratio ☐ Other

Section C. Collection Practices

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

Part IV Management Companies and Joint Ventures

(owned 10% or more by officers, directors, trustees, key employees, and physicians—see instructions)

	(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership %	(e) Physicians' profit % or stock ownership %
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					

Part V Facility Information

Section A. Hospital Facilities

(list in order of size from largest to smallest—see instructions)

How many hospital facilities did the organization operate during the tax year? **1**

	Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility)	Licensed hospital	General medical & surgical	Children's hospital	Teaching hospital	Critical access hospital	Research facility	ER-24 hours	ER-other	Other (describe)	Facility reporting group
	See Additional Data Table										

Part V Facility Information *(continued)*

Section B. Facility Policies and Practices

(Complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)

Name of hospital facility or letter of facility reporting group THE HOSPITAL OF THE UNIV OF PENN

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1

			Yes	No
Community Health Needs Assessment				
1	Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year?	1		No
2	Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If "Yes," provide details of the acquisition in Section C	2		No
3	During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 12	3	Yes	
	If "Yes," indicate what the CHNA report describes (check all that apply)			
a	☑ A definition of the community served by the hospital facility			
b	☑ Demographics of the community			
c	☑ Existing health care facilities and resources within the community that are available to respond to the health needs of the community			
d	☑ How data was obtained			
e	☑ The significant health needs of the community			
f	☑ Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups			
g	☑ The process for identifying and prioritizing community health needs and services to meet the community health needs			
h	☑ The process for consulting with persons representing the community's interests			
i	☑ The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA(s)			
j	☐ Other (describe in Section C)			
4	Indicate the tax year the hospital facility last conducted a CHNA 20 15			
5	In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	5	Yes	
6 a	Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C	6a	Yes	
b	Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities?" If "Yes," list the other organizations in Section C	6b	Yes	
7	Did the hospital facility make its CHNA report widely available to the public?	7	Yes	
	If "Yes," indicate how the CHNA report was made widely available (check all that apply)			
a	☑ Hospital facility's website (list url) SEE SCH H, PART V, SECTION C			
b	☐ Other website (list url)			
c	☑ Made a paper copy available for public inspection without charge at the hospital facility			
d	☐ Other (describe in Section C)			
8	Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11	8	Yes	
9	Indicate the tax year the hospital facility last adopted an implementation strategy 20 16			
10	Is the hospital facility's most recently adopted implementation strategy posted on a website?	10	Yes	
	If "Yes" (list url) SEE SCH H, PART V, SECTION C			
a				
b	If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?	10b		
11	Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed			
12a	Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?	12a		No
b	If "Yes" on line 12a, did the organization file Form 4720 to report the section 4959 excise tax?	12b		
c	If "Yes" on line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? $			

Part V Facility Information *(continued)*

Financial Assistance Policy (FAP)

THE HOSPITAL OF THE UNIV OF PENN

Name of hospital facility or letter of facility reporting group

			Yes	No
	Did the hospital facility have in place during the tax year a written financial assistance policy that			
13	Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care?	13	Yes	
	If "Yes," indicate the eligibility criteria explained in the FAP			
a	☑ Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of 300 % and FPG family income limit for eligibility for discounted care of 300 %			
b	☑ Income level other than FPG (describe in Section C)			
c	☑ Asset level			
d	☑ Medical indigency			
e	☐ Insurance status			
f	☑ Underinsurance discount			
g	☐ Residency			
h	☐ Other (describe in Section C)			
14	Explained the basis for calculating amounts charged to patients?	14	Yes	
15	Explained the method for applying for financial assistance?	15	Yes	
	If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply)			
a	☑ Described the information the hospital facility may require an individual to provide as part of his or her application			
b	☑ Described the supporting documentation the hospital facility may require an individual to submit as part of his or her application			
c	☑ Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process			
d	☑ Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications			
e	☐ Other (describe in Section C)			
16	Was widely publicized within the community served by the hospital facility?	16	Yes	
	If "Yes," indicate how the hospital facility publicized the policy (check all that apply)			
a	☑ The FAP was widely available on a website (list url) SCH H, PART V, SECT C			
b	☑ The FAP application form was widely available on a website (list url) SCH H, PART V, SECT C			
c	☑ A plain language summary of the FAP was widely available on a website (list url) SCH H, PART V, SECT C			
d	☑ The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)			
e	☑ The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)			
f	☑ A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)			
g	☑ Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention			
h	☑ Notified members of the community who are most likely to require financial assistance about availability of the FAP			
i	☑ The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by LEP populations			
j	☐ Other (describe in Section C)			

Part V Facility Information *(continued)*

Billing and Collections

THE HOSPITAL OF THE UNIV OF PENN

Name of hospital facility or letter of facility reporting group

		Yes	No
17 Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	17	Yes	
18 Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP			
a ☐ Reporting to credit agency(ies)			
b ☐ Selling an individual's debt to another party			
c ☐ Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP			
d ☐ Actions that require a legal or judicial process			
e ☐ Other similar actions (describe in Section C)			
f ☑ None of these actions or other similar actions were permitted			
19 Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP?	19		No
If "Yes," check all actions in which the hospital facility or a third party engaged			
a ☐ Reporting to credit agency(ies)			
b ☐ Selling an individual's debt to another party			
c ☐ Deferring , denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP			
d ☐ Actions that require a legal or judicial process			
e ☐ Other similar actions (describe in Section C)			
20 Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) in line 19 (check all that apply)			
a ☑ Provided a written notice about upcoming ECAs (Extraordinary Collection Action) and a plain language summary of the FAP at least 30 days before initiating those ECAs			
b ☑ Made a reasonable effort to orally notify individuals about the FAP and FAP application process			
c ☑ Processed incomplete and complete FAP applications			
d ☑ Made presumptive eligibility determinations			
e ☐ Other (describe in Section C)			
f ☐ None of these efforts were made			

Policy Relating to Emergency Medical Care

21 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy?	21	Yes	
If "No," indicate why			
a ☐ The hospital facility did not provide care for any emergency medical conditions			
b ☐ The hospital facility's policy was not in writing			
c ☐ The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)			
d ☐ Other (describe in Section C)			

Part V Facility Information *(continued)*

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

THE HOSPITAL OF THE UNIV OF PENN

Name of hospital facility or letter of facility reporting group

		Yes	No
22	Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care		
a ☐	The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
b ☐	The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
c ☑	The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
d ☐	The hospital facility used a prospective Medicare or Medicaid method		
23	During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? **23**		No
	If "Yes," explain in Section C		
24	During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? **24**		No
	If "Yes," explain in Section C		

Part V **Facility Information** *(continued)*

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

Form and Line Reference	Explanation
See Add'l Data	

Part V **Facility Information** *(continued)*

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

How many non-hospital health care facilities did the organization operate during the tax year? **16**

Name and address	Type of Facility (describe)
1 See Additional Data Table	
2	
3	
4	
5	
6	
7	
8	
9	
10	

Part VI Supplemental Information

Provide the following information

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

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

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

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

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

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

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

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART I, LINE 7 (BAD DEBT EXPENSE, COSTING METHODOLOGY USED)	THE BAD DEBT EXPENSE AMOUNT INCLUDED ON FORM 990, PART IX, COLUMN 25(A) WAS $8,967,000 RELATED TO ACADEMIC BAD DEBTS FOR THE YEAR ENDED JUNE 30, 2018 CONSISTENT WITH PRIOR YEAR, PATIENT SERVICE BAD DEBTS ARE TREATED AS A CONTRA-REVENUE LINE ITEM ON THE STATEMENT OF REVENUE THE COSTING METHODOLOGY USED IN CALCULATING THE AMOUNTS REPORTED ON THE LINE 7 TABLE ARE BASED ON A COST TO CHARGE RATIO THE COST TO CHARGE RATIO WAS DERIVED FROM WORKSHEET 2 OF THE FORM 990, SCHEDULE H INSTRUCTIONS ----------

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART II (DETAIL OF COMMUNITY BUILDING ACTIVITIES)	DETAILS REGARDING THE VARIOUS COMMUNITY BUILDING ACTIVITIES CONDUCTED BY UPHS IS INCLUDED IN OUR RESPONSE TO FORM 990, PART III, STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS ----------

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART III, SECTION A, LINE 2 (BAD DEBT EXPENSE)	THE COSTING METHODOLOGY USED IN DETERMINING THE AMOUNTS REPORTED ON LINES 2 AND 3 ARE BASED ON ACTUAL CHARGES WRITTEN OFF (AMOUNTS THAT ARE DEEMED TO BE UNCOLLECTIBLE) ---------- PART III, SECTION A, LINE 3 (BAD DEBT EXPENSE ATTRIBUTABLE TO PATIENTS ELIBIBLE UNDER THE ORGANIZATION'S FINANCIAL ASSISTANCE POLICY) UPHS UTILIZES A THIRD-PARTY VENDOR TO POPULATE THE NUMBER OF INDIVIDUALS WITHIN EACH HOUSEHOLD AND THE MEAN HOUSEHOLD INCOME BASED ON THE ACCOUNT ADDRESS UPHS ESTIMATES THE AMOUNT OF BAD DEBTS ATTRIBUTABLE TO PATIENTS ELIGIBLE UNDER ITS FINANCIAL ASSISTANCE POLICY BASED UPON 300% OF THE FEDERAL POVERTY GUIDELINES ---------- PART III, SECTION A, LINE 4 (BAD DEBT EXPENSE FOOTNOTE) THE BAD DEBT EXPENSE FOOTNOTE DISCLOSURE CAN BE FOUND STARTING ON PAGE 13 OF THE ELECTRONICALLY ATTACHED CONSOLIDATED FINANCIAL STATEMENTS FOR THE UNIVERSITY OF PENNSYLVANIA ----------

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART III, SECTION B, LINE 8 (COSTING METHODOLOGY, MEDICARE SHORTFALL)	THE COSTING METHODOLOGY USED IN DETERMINING THE AMOUNT REPORTED ON LINE 6 IS BASED ON A COST TO CHARGE RATIO CONSISTENT WITH THE CHARTIABLE HEALTHCARE MISSION OF UPHS AND THE COMMUNITY BENEFIT STANDARD SET FORTH IN IRS REVENUE RULING 69-545, UPHS PROVIDES CARE FOR ALL PATIENTS COVERED BY MEDICARE SEEKING MEDICAL CARE AT UPHS SUCH CARE IS PROVIDED REGARDLESS OF WHETHER THE REIMBURSEMENT PROVIDED FOR SUCH SERVICES MEETS OR EXCEEDS THE COSTS INCURRED BY UPHS TO PROVIDE SUCH SERVICES ----------

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART III, LINE 9B (COLLECTION PRACTICES)	THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM PROVIDES URGENT/EMERGENT MEDICAL SERVICES WITHOUT REGARD TO ABILITY TO PAY WHEN IT HAS BEEN DETERMINED THAT A PATIENT IS NOT ELIGIBLE FOR COVERAGE BY EXTERNAL SOURCES OF FUNDING, FINANCIAL ASSISTANCE MAY BE AVAILABLE FOR BOTH THE UNINSURED AND UNDERINSURED, THE INDIGENT, HARDSHIP AND MEDICALLY INDIGENT AND MAY BE APPROVED AS EITHER FULL OR PARTIAL FREE CARE PATIENTS WHO DO NOT COOPERATE WITH THE FINANCIAL COUNSELING PROCESS OR WHOSE APPLICATION FOR FINANCIAL ASSISTANCE IS DENIED BY THE HEALTH SYSTEM MAY BE PURSUED BY COLLECTION EFFORTS, INCLUDING REFERRAL TO AN OUTSIDE COLLECTION AGENCY OR ATTORNEY AS DETERMINED BY OUR PATIENT ACCOUNTING DEPARTMENT ----------

Form and Line Reference	Explanation
PART VI, LINE 2 (NEEDS ASSESSMENT)	THE MISSION OF UPHS IS TO PROVIDE THE MOST ADVANCED AND HIGHEST QUALITY PATIENT CARE POSSI BLE, TO PROVIDE A RICH AND DIVERSE EDUCATIONAL ENVIRONMENT FOR STUDENTS AND TRAINEES, AND TO SUPPORT CLINICAL RESEARCH THAT PUSHES THE BOUNDARIES OF CURRENT HUMAN KNOWLEDGE TO THE SE ENDS, UPHS IS AN ACTIVE PARTICIPANT IN THE WEST PHILADELPHIA NEIGHBORHOOD THAT IS OUR H OME ON ANY GIVEN DAY, UPHS PHYSICIANS, NURSES, MEDICAL STUDENTS, AND VOLUNTEERS ARE OUT I N THE COMMUNITY SHARING THEIR SKILLS, THEIR TALENTS AND MOST IMPORTANTLY, THEMSELVES FOR T HE BETTERMENT OF THE COMMUNITY - HOW UPHS IDENTIFIES AND TAKES ACTION TO ADDRESS RACIAL, ETHNIC, AND GENDER DISPARITIES IN MEDICAL CARE EVERY DAY IN OUR NEIGHBORHOOD CLINICS, IN O UR EMERGENCY ROOM AND PHYSICIANS' OFFICES WE SEE THE EFFECTS OF RACIAL, ETHNIC, AND GENDER DISPARITIES IN HEALTH CARE IN KEEPING WITH OUR CHARITABLE PURPOSE, UPHS ACCEPTS PATIENTS IN NEED OF URGENT MEDICAL CARE REGARDLESS OF THEIR FINANCIAL STATUS OR ANY OTHER SOCIO-EC ONOMIC FACTORS AS THE MAIN PROVIDER IN A SERVICE AREA THAT INCLUDES A NUMBER OF ECONOMICA LLY-CHALLENGED NEIGHBORHOODS, UPHS PROVIDES CARE TO MANY PATIENTS WHO DO NOT HAVE HEALTH I NSURANCE PROVIDING MORE THAN $100 MILLION IN CHARITY AND UNDERFUNDED CARE EACH YEAR IN PA RTNERSHIP WITH COMMUNITY-BASED ORGANIZATIONS AND OTHER AREA INSTITUTIONS, UPHS SEEKS TO ID ENTIFY AND ADDRESS RACIAL, ETHNIC, AND GENDER DISPARITIES THROUGH SUPPORT FOR PROGRAMS INC LUDING, BUT NOT LIMITED TO > PUENTES DE SALUD - A WEEKLY FREE CLINIC THAT SEEKS TO ADDRES S THE HEALTH NEEDS OF THE GROWING LATINO POPULATION BY PROVIDING LOW-COST CARE TO PATIENTS ANNUALLY > THE UNITY CLINIC - A FREE CLINIC THAT PROVIDES PRIMARY CARE SERVICES TO LOW-I NCOME ASIAN IMMIGRANTS IN PHILADELPHIA > WOMEN AND CHILDREN'S HEALTH SERVICES - AN AMBULA TORY CARE FACILITY THAT SPECIALIZES IN THE PROVISION OF OBSTETRICAL, FAMILY PLANNING, AND SOCIAL SERVICES THROUGH FREE AND LOW COST PROGRAMS THAT EXTEND WELL BEYOND TRADITIONAL MED ICAL CARE - HOW THE HEALTH SYSTEM ASSESSES COMMUNITY HEALTH STATUS UPHS PROVIDES VARIOUS COMMUNITY SERVICES WHICH, IN CONJUNCTION WITH PROVIDING PATIENT CARE AND EDUCATIONAL INFOR MATION, HELP US ASSESS THE HEALTH STATUS OF OUR COMMUNITY SOME OF OUR MOST SUCCESSFUL INI TIATIVES RESULT FROM APPLYING THE COLLECTIVE RESOURCES OF COMMUNITY RESIDENTS AND ORGANIZA TIONS, HEALTH CARE PROFESSIONALS, AND PUBLIC HEALTH AGENCIES WITH THE GOAL OF IDENTIFYING AND ADDRESSING A COMMUNITY PROBLEM THIS IS ACCOMPLISHED IN MANY WAYS, SUCH AS FORMAL HEA LTH ASSESSMENTS THAT INDIVIDUAL PROGRAMS MAY PERFORM, OPEN DIALOGUE WITH COMMUNITY LEADERS THROUGH PARTICIPATION IN COMMUNITY MEETINGS, OR BY ASSESSING COMMUNITY HEALTH STATUS IN T HE WORK WE PERFORM OUT IN THE COMMUNITY - HOW THE HEALTH SYSTEM COLLABORATES WITH COMMUNI TY STAKEHOLDERS, INCLUDING OTHER INSTITUTIONAL PROVIDERS, TO IDENTIFY SPECIFIC COMMUNITY H EALTH NEEDS AND TO DEVELOP AND MEASURE EFFECTIVENESS OF PROGRAMS TO HELP MEET THOSE NEEDS COLLABORATION WITH COMMUNITY STAKEHOLDERS AND OTHER INSTITUTIONAL PROVIDERS IS A PARTICULA RLY STRONG AREA FOR UPHS WORKING IN CONJUNCTION WITH COMMUNITY-BASED NON-PROFIT ORGANIZAT IONS, CITY AGENCIES AND OTHER COMMUNITY STAKEHOLDERS, UPHS SEEKS TO IDENTIFY AND ADDRESS C OMMUNITY HEALTH NEEDS THROUGH PROGRAMS AND SERVICES, SUCH AS > SAYRE HEALTH CENTER - RECO GNIZING A NEED FOR PRIMARY CARE SERVICES IN THE NEIGHBORHOOD, PENN JOINED FORCES WITH THE SCHOOL DISTRICT OF PHILADELPHIA TO BRING A STATE-OF-THE-ART HEALTH CARE FACILITY TO SAYRE HIGH SCHOOL IN WEST PHILADELPHIA IN ADDITION TO PROVIDING PRIMARY CARE SERVICES TO THE CO MMUNITY, PENN MEDICINE PHYSICIANS WORK IN PARTNERSHIP WITH SAYRE STUDENTS TO TEACH BASIC M EDICAL SERVICES THAT ONE DAY COULD LEAD TO A CAREER IN THE MEDICAL PROFESSION > BRIDGING THE GAPS - A PARTNERSHIP OF THE AREA'S FIVE ACADEMIC HEALTH CENTERS, BRIDGING THE GAPS (BT G) LINKS THE TRAINING OF HEALTH PROFESSIONALS WITH THE PROVISION OF CARE TO ECONOMICALLY D ISADVANTAGED POPULATIONS LED BY UPHS PHYSICIANS AND STAFF, BTG GIVES MEDICAL STUDENTS THE OPPORTUNITY TO GAIN FIRST-HAND INSIGHT INTO THE COMPLEX ISSUES AFFECTING UNDERSERVED URBA N COMMUNITIES IN ADDITION TO THE PROGRAMS OUTLINED ABOVE, UPHS PHYSICIANS AND STAFF PROVI DE EDUCATIONAL PROGRAMS IN CONJUNCTION WITH AREA HIGH SCHOOLS AND VOLUNTEER THEIR EXPERTIS E TO NUMEROUS PUBLIC HEALTH COMMITTEES AND AGENCIES AT THE COMMUNITY, STATE AND NATIONAL L EVEL - HOW THE HEALTH SYSTEM REGULARLY REPORTS TO THE COMMUNITY ON THE ORGANIZATION'S QUA LITY PERFORMANCE FOR THE FULL RANGE OF SERVICES IT PROVIDES SINCE 2007, UPHS HAS PUBLISHED AN ANNUAL COMMUNITY BENEFIT REPORT, "SIMPLY BECAUSE," WHICH HIGHLIGHTS SOME OF THE EXTENS IVE WORK UPHS PERFORMS IN THE COMMUNITY THIS WIDELY DISTRIBUTED REPORT INCLUDES EXAMPLES OF OUR COMMUNITY EFFORTS AS WELL AS STATISTICS RELATED TO THE COMMUNITY BENEFIT WE PROVIDE https //www pennmedicine org/news/publications-and-special-projects/simply -because ADDI TIONALLY, UPHS HAS ALSO IMPLEMENTED OUR "PENN MEDI

Form and Line Reference	Explanation
PART VI, LINE 2 (NEEDS ASSESSMENT)	CINE CARES" (COMMUNITY ACTIVITY REPORTING E-INITIATIVE) PROGRAM WHILE THE "SIMPLY BECAUSE " REPORT PROVIDES US A BRIEF GLIMPSE INTO ALL THE GOOD WORK UPHS PERSONNEL ARE INVOLVED IN , IT REPRESENTS ONLY A FRACTION OF THE TOTAL COMMUNITY SERVICE WORK THAT OCCURS THIS REPO RTING PROGRAM HAS BEEN DEVELOPED TO ENCOURAGE UPHS EMPLOYEES TO REPORT ALL OF THE COMMUNIT Y SERVICES THEY PROVIDE SO THAT WE CAN BETTER TRACK COMMUNITY OUTREACH, ENCOURAGE MORE VOL UNTEERISM AND BETTER TARGET OUR EFFORTS TO MEET THE GREATEST COMMUNITY NEEDS http //www p ennmedicine org/health-system/about/community/ - WHETHER AND HOW UPHS IS ADDRESSING THE PE R CAPITA COST OF CARE IN THE COMMUNITY UPHS SUPPORTS EFFORTS TO PROVIDE FREE AND LOW-COST CARE TO THE COMMUNITY THROUGH PARTNERSHIPS WITH BOTH PENN-RELATED AND NON-RELATED PROGRAMS UPHS PHYSICIANS AND STAFF WORK IN HEALTH CLINICS THROUGHOUT PHILADELPHIA THAT PROVIDE TH ESE MUCH-NEEDED SERVICES THAT ALSO ADDRESSES THE PER CAPITA COST OF HEALTH CARE IN THE COM MUNITY IN ADDITION, UPHS HAS A SPECIALTY CARE CONTRACT WITH THE CITY OF PHILADELPHIA THAT ALLOWS PHYSICIANS FROM THE CITY'S DISTRICT HEALTH CENTERS TO REFER PATIENTS INTO THE SYST EM FOR APPOINTMENTS IN SPECIALTIES SUCH AS CARDIOLOGY, NEUROLOGY AND DERMATOLOGY THESE SE RVICES ARE PROVIDED TO THE CITY AT A SIGNIFICANTLY REDUCED COST - GIVING UNINSURED AND UND ERINSURED PATIENTS ACCESS TO CARE THEY MIGHT NOT OTHERWISE RECEIVE WHILE KEEPING DOWN THE PER CAPITA COST FOR THE CITY AND RESIDENTS OF THE COMMUNITY AT UPHS, WORKING FOR THE BENE FIT OF THE COMMUNITY IS NOT ONLY A PRIORITY, IT IS ROOTED DEEP IN OUR CULTURE ALONG WITH OUR ROLE AS A LEADER IN MEDICAL CARE AND RESEARCH, UPHS HAS CULTIVATED A STRONG AFFINITY W ITH THE NEIGHBORHOODS WE SERVE-BECOMING INCREASINGLY RESPONSIVE IN IDENTIFYING NEEDS AND PROACTIVE IN FINDING SOLUTIONS IN ADDITION TO OUR OWN INTERNAL EFFORTS, UPHS ALSO COLLABO RATES WITH VARIOUS PUBLIC AND PRIVATE AGENCIES TO HELP DETERMINE COMMUNITY HEALTH NEEDS AN D HOW BEST TO ADDRESS THEM THE SUCCESS OF COMMUNITY OUTREACH REQUIRES A STRONG FOCUS ON S OLUTIONS AT UPHS, WE CONTINUALLY FIND WAYS TO EXPAND AND STRENGTHEN THE SAFETY NET THAT H ELPS ENSURE THE WELL-BEING OF THE COMMUNITIES WE SERVE IN THAT REGARD, ONE OF OUR MAJOR R ESPONSIBILITIES IS TO SHARE KNOWLEDGE WORKING TOGETHER WITH COMMUNITY PARTNERS ENABLES US TO ACCOMPLISH MORE THAN ANY ONE PERSON COULD INDIVIDUALLY PLEASE SEE OUR MOST RECENTLY C OMPLETED COMMUNITY HEALTH NEEDS ASSESSMENT AND IMPLEMENTATION PLAN FOR ADDITIONAL INFORMAT ION A COPY OF OUR CHNA AND IMPLEMENTATION PLAN CAN BE ACCESSED AT HTTPS //WWW PENNMEDICI NE ORG/ABOUT/SERVING-OUR-COMMUNITY/REPORTS ----------

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART VI, LINE 3 (PATIENT EDUCATION OF ELIGIBILITY FOR ASSISTANCE)	UPHS IS COMMITTED TO CARING FOR ALL PATIENTS EQUITABLY, WITH DIGNITY, RESPECT AND COMPASSION WITHOUT REGARD TO AGE, RACE, COLOR, NATIONAL ORIGIN, RELIGIOUS CREED, SEX, PHYSICAL OR MENTAL DISABILITY, MARITAL STATUS OR SEXUAL PREFERENCE AS PART OF THIS COMMITMENT, UPHS OFFERS FINANCIAL COUNSELING AND ASSISTANCE PROGRAMS TO UNINSURED AND UNDERINSURED PATIENTS TO ASSIST THOSE WHO CANNOT PAY FOR ALL OR PART OF THEIR CARE PATIENTS WILL BE CONSIDERED FOR FINANCIAL ASSISTANCE ON AN INDIVIDUAL BASIS, TAKING INTO CONSIDERATION TOTAL HOUSEHOLD INCOME AND OTHER RESOURCES UPHS WILL ALSO CONSIDER OTHER FACTORS IN THE PATIENT/FAMILY FINANCIAL SITUATION, SHOULD THERE BE OTHER CRITICAL EXPENSES, NOT RELATED TO THE PATIENT'S MEDICAL CARE, THAT MAKE PAYMENT OF THE FINANCIAL OBLIGATION IMPOSSIBLE, SUCH AS CARING FOR A DISABLED FAMILY MEMBER UPHS INFORMS AND EDUCATES PATIENTS AND PERSONS WHO MAY BE BILLED FOR PATIENT CARE ABOUT THEIR ELIGIBILITY FOR ASSISTANCE UNDER FEDERAL, STATE, OR LOCAL GOVERNMENT PROGRAMS OR UNDER UPHS'S CHARITY CARE POLICY PATIENTS ARE INFORMED OF THE AVAILABILITY OF CHARITY CARE IN VARIOUS WAYS (E G AT POINT OF REGISTRATION, ON POSTERS THROUGHOUT HOSPITAL, IN PRACTICES, FINANCIAL COUNSELOR INTERVIEW AND WEBSITE) A COPY OF OUR FINANCIAL ASSISTANCE POLICY, APPLICATION AND PLAIN LANGUAGE SUMMARY CAN BE ACCESSED AT https //www pennmedicine org/for-patients-and-visitors/patient-information /insurance-and-billing/financial-assistance ----------

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART VI, LINE 4 (COMMUNITY INFORMATION)	UPHS IS SENSITIVE TO THE DISPARITY IN THE QUALITY OF HEALTH AND HEALTH CARE AMONG THE PEOPLE OF THE PHILADELPHIA AREA IN NEIGHBORHOODS THROUGHOUT THE CITY, MANY RESIDENTS, OFTEN THE VERY YOUNG OR THE VERY OLD DO NOT HAVE ACCESS TO ADEQUATE CARE THE QUALITY OF THEIR LIVES IS DIMINISHED BECAUSE THEY ARE UNABLE TO RECEIVE THE SERVICES AND SUPPORT THEY NEED AWARE OF THE BARRIERS TO HEALTH CARE FACED BY OUR COMMUNITIES, WE USE OUR RESOURCES TO IMPROVE THE HEALTH AND WELLNESS AMONG THE UNDERSERVED OUR MORAL IMPERATIVE IS TO LOOK, LISTEN, AND ACT IN WAYS THAT WILL MAKE A DIFFERENCE IN COLLABORATION WITH OUR PHYSICIANS, NURSES, STUDENTS AND COMMUNITY PARTNERS, WE TAKE ACTION TO ENHANCE THE WELL-BEING OF THE NEIGHBORHOODS WE ALL SHARE ----------

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART VI, LINE 5 (INFORMATION REGARDING PROMOTION OF COMMUNITY HEALTH)	DETAILS REGARDING THE VARIOUS COMMUNITY OUTREACH ACTIVITIES CONDUCTED BY UPHS DESIGNED TO PROMOTE COMMUNITY HEALTH IS INCLUDED IN OUR RESPONSE TO SCHEDULE H, PART VI, LINE 2, AS WELL AS IN FORM 990, PART III, STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS ---------- --

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART VI, LINE 6 (AFFILIATED HEALTHCARE SYSTEM INFORMATION)	THE MISSION OF THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM IS EXCELLENCE IN EDUCATION, RESEARCH, AND CLINICAL CARE WE STRIVE TO ACHIEVE THESE GOALS BY HAVING THE BEST PEOPLE IN MEDICAL EDUCATION, HEALTH-RELATED RESEARCH, AND PATIENT CARE, MAKING USE OF KNOWLEDGE GAINED FROM NEARLY TWO AND A HALF CENTURIES OF LEARNING AND DISCOVERY AS PART OF A WORLD-CLASS UNIVERSITY, DELIVERING HIGH-QUALITY MEDICINE TO PATIENTS ACROSS A FULLY-INTEGRATED ACADEMIC HEALTH SYSTEM, AND FULFILLING A COMMITMENT TO IMPROVE THE HEALTH OF PEOPLE IN THE COMMUNITIES SERVED BY THE HEALTH SYSTEM AND AROUND THE WORLD AS PART OF AN AFFILIATED HEALTHCARE SYSTEM, THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM CONSISTS OF CERTAIN OPERATING DIVISIONS OF THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") AND AFFILIATED ENTITIES, INCLUDING - THE CHESTER COUNTY HOSPITAL ("CCH"), INCLUDES A 245 BED COMPLEX IN WEST CHESTER, PENNSYLVANIA, AND SATELLITE LOCATIONS IN EXTON, WEST GOSHEN, NEW GARDEN, JENNERSVILLE, AND KENNETT SQUARE, PENNSYLVANIA, - THE HOSPITAL OF THE UNIVERSITY OF PENNSYLVANIA ("HUP"), A 727 LICENSED BED QUATERNARY CARE HOSPITAL AND ACADEMIC MEDICAL CENTER LOCATED ON THE CAMPUS OF THE UNIVERSITY IN THE WEST PHILADELPHIA AREA OF PHILADELPHIA, PENNSYLVANIA, - PENN PRESBYTERIAN MEDICAL CENTER OF THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM ("PRESBYTERIAN"), A 317 LICENSED BED ACUTE CARE HOSPITAL LOCATED ADJACENT TO THE CAMPUS OF THE UNIVERSITY IN THE WEST PHILADELPHIA AREA OF PHILADELPHIA, PENNSYLVANIA, - PENNSYLVANIA HOSPITAL OF THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM ("PENNSYLVANIA HOSPITAL"), A 550 LICENSED BED ACUTE CARE HOSPITAL LOCATED IN THE CENTER CITY AREA OF PHILADELPHIA, PENNSYLVANIA, - THE CLINICAL PRACTICES OF THE UNIVERSITY OF PENNSYLVANIA ("CPUP"), THE APPROVED FACULTY PRACTICE PLAN FOR THE CLINICAL PRACTICES OF MEMBERS OF THE MEDICAL FACULTY OF THE UNIVERSITY'S PERELMAN SCHOOL OF MEDICINE, - CLINICAL CARE ASSOCIATES OF THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM ("CCA"), A PRIMARY CARE PHYSICIAN NETWORK THAT INCLUDES LOCATIONS IN SOUTHEASTERN PENNSYLVANIA AND SOUTHERN NEW JERSRY THROUGH ITS NEW JERSEY AFFILIATE, - LANCASTER GENERAL HEALTH ("LGH") AND ITS AFFILIATES LGH OPERATES THREE HOSPITALS IN SOUTH CENTRAL PENNSYLVANIA, INCLUDING LANCASTER GENERAL HOSPITAL, A 533-BED GENERAL ACUTE CARE HOSPITAL, WOMEN & BABIES HOSPITAL, A 98-BED FACILITY SPECIALIZING IN WOMEN'S HEALTH AND MATERNITY SERVICES, AND LANCASTER REHABILITATION HOSPITAL, A 59-BED REHABILITATION HOSPITAL, AS WELL AS 14 OUTPATIENT CENTERS, THREE URGENT CARE SITES, AND A PHYSICIAN PRACTICE NETWORK WITH NEARLY 200 PRIMARY CARE AND SPECIALTY PRACTICES AT 40 PRACTICE SITES, AND - WISSAHICKON HOSPICE, A HOSPICE CARE FACILITY SERVING THE TERMINALLY ILL, LOCATED IN BALA CYNWYD, PENNSYLVANIA - EFFECTIVE JANUARY 1, 2018, THE UNIVERSITY AND PRINCETON HEALTHCARE SYSTEM HOLDINGS, INC ("HOLDING") ENTERED INTO AN AFFILIATION AGREEMENT WHEREBY THE UNIVERSITY BECAME THE SOLE CORPORATE MEMBER OF HOLDING AND ITS AFFILIATES HOLDING'S AFFILIATES INCLUDE A COMPREHENSIVE HEALTHCARE PROVIDER LOCATED IN CENTRAL NEW JERSEY THAT PRINCIPALLY INCLUDES THE MEDICAL CENTER OF PRINCETON, A GENERAL ACUTE CARE HOSPITAL FACILITY IN PLAINSBORO, NEW JERSEY, WITH 319 INPATIENT BEDS (PLUS 24 NEWBORN BASSINETS), AND PRINCETON HOUSE BEHAVIORAL HEALTH, WHICH INCLUDES A 110 BED INPATIENT FACILITY IN PRINCETON, NEW JERSEY, AND FOUR ADDITIONAL OUTPATIENT LOCATIONS PHCS INCLUDES APPROXIMATELY 1,200 PHYSICIANS ON STAFF AND EMPLOYS APPROXIMATELY 3,200 PEOPLE ----------

990 Schedule H, Supplemental Information

Form and Line Reference	Explanation
PART VI, LINE 7 (STATE FILING OF COMMUNITY BENEFIT REPORT)	N/A

Additional Data

Software ID:

Software Version:

EIN: 23-1352685

Name: TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Form 990 Schedule H, Part V Section A. Hospital Facilities

Section A. Hospital Facilities (list in order of size from largest to smallest—see instructions) How many hospital facilities did the organization operate during the tax year? **1** Name, address, primary website address, and state license number		Licensed hospital	General medical & surgical	Children's hospital	Teaching hospital	Critical access hospital	Research facility	ER-24 hours	ER-other	**Other (Describe)**	**Facility reporting group**
1	THE HOSPITAL OF THE UNIV OF PENN 3400 SPRUCE STREET PHILADELPHIA, PA 19104 WWW PENNMEDICINE ORG LICENSE# 341101	X	X		X	X	X	X			

Form 990 Part V Section C Supplemental Information for Part V, Section B.

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 1j, 3, 4, 5d, 6i, 7, 10, 11, 12i, 14g, 16e, 17e, 18e, 19c, 19d, 20d, 21, and 22. If applicable, provide separate descriptions for each facility in a facility reporting group, designated by "Facility A," "Facility B," etc.

Form and Line Reference	Explanation
PART V, SECTION B, LINES 5, 6A & 6B (INPUT FROM COMMUNITY, JOINT CHNA)	PUBLIC HEALTH MANAGEMENT CORPORATION (PHMC), A PRIVATE NON-PROFIT PUBLIC HEALTH INSTITUTE, ASSISTED THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM ("UPHS") WITH THE COMPLETION OF ITS CHNA THE CHNA WAS PREPARED JOINTLY BY THE UNIVERSITY OF PENNSYLVANIA, PENNSYLVANIA HOSPITAL OF UPHS AND PENN PRESBYTERIAN MEDICAL CENTER OF UPHS THE FOLLOWING FIVE STEPS WERE UTILIZED IN CONDUCTING THE NEEDS ASSESSMENT PROCESS - DEFINING THE COMMUNITY, - IDENTIFYING EXISTING PRIMARY AND SECONDARY DATA AND DATA NEEDS, - COLLECTING PRIMARY AND SECONDARY DATA, - ANALYZING DATA, AND - PREPARING A WRITTEN NARRATIVE REPORT PHMC COLLABORATED WITH UPHS TO IDENTIFY INDIVIDUALS LIVING AND/OR WORKING IN THE COMMUNITIES IN THE UPHS SERVICE AREAS NEAR THE WALNUT STREET WEST BRANCH LIBRARY AT 40TH AND WALNUT STREETS IN WEST PHILADELPHIA AND THE INDEPENDENCE BRANCH LIBRARY AT 7TH AND MARKET STREETS WHO COULD PROVIDE INPUT ON THE NEEDS ASSESSMENT AS COMMUNITY MEMBERS, PUBLIC HEALTH EXPERTS, AND AS LEADERS OR PERSONS WITH KNOWLEDGE OF UNDERSERVED RACIAL MINORITIES, LOW INCOME RESIDENTS, AND/OR THE CHRONICALLY ILL UPHS RECEIVED FURTHER INPUT ON THE NEEDS OF THE COMMUNITY, INCLUDING THE MEDICALLY UNDERSERVED, LOW-INCOME, AND MINORITY POPULATIONS FROM PHMCS 2015 SOUTHEASTERN PENNSYLVANIA HOUSEHOLD HEALTH SURVEY THE SURVEY QUESTIONNAIRE EXAMINED HEALTH STATUS AND UTILIZATION OF, AND ACCESS TO, HEALTH CARE AMONG ADULTS AND CHILDREN IN THE FIVE-COUNTY AREA OF BUCKS, CHESTER, DELAWARE, AND MONTGOMERY COUNTIES AND THE CITY OF PHILADELPHIA ----------
PART V, SECTION B, LINE 7 & 10 (CHNA & IMP PLAN PUBLIC AVAILABILITY)	A COPY OF THE ORGANIZATION'S CHNA AND IMPLEMENTATION PLAN CAN BE ACCESSED AT https //www pennmedicine org/about/serving-our-community/reports OUR CHNA AND IMPLEMENTATION/IMPROVEMENT PLAN ARE ALSO AVAILABLE TO THE PUBLIC UPON REQUEST ----------

Form 990 Part V Section C Supplemental Information for Part V, Section B.

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 1j, 3, 4, 5d, 6i, 7, 10, 11, 12i, 14g, 16e, 17e, 18e, 19c, 19d, 20d, 21, and 22. If applicable, provide separate descriptions for each facility in a facility reporting group, designated by "Facility A," "Facility B," etc.

Form and Line Reference	Explanation
PART V, SECTION B, LINE 11 (ADDRESSING THE NEEDS IDENTIFIED IN THE CHNA)	FOR A COMPLETE DESCRIPTION ON HOW THE ORGANIZATION IS ADDRESSING THE NEEDS IDENTIFIED IN THE MOST RECENTLY COMPLETED CHNA, SEE THE FOLLOWING https //www pennmedicine org/about/serving-our-community/reports ----------
PART V, SECTION B, LINE 16 (FINANCIAL ASSISTANCE POLICY AVAILABILITY)	A COPY OF THE ORGANIZATION'S FINANCIAL ASSISTANCE POLICY, APPLICATION AND PLAIN LANGUAGE SUMMARY CAN BE ACCESSED AT https //www pennmedicine org/for-patients-and-visitors/patient-information /insurance-and-billing/financial-assistance ----------

Form 990 Schedule H, Part V Section D. Other Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

(list in order of size, from largest to smallest)

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

	Name and address	Type of Facility (describe)
1	PENN MEDICINE AT RADNOR 250 KING OF PRUSSIA ROAD BALA CYNWYD, PA 19004	OUTPATIENT FACILITY
1	PENN MEDICINE AT BUCKS COUNTY 777 TOWNSHIP LINE ROAD YARDLEY, PA 19067	OUTPATIENT FACILITY
2	PENN MEDICINE AT VALLEY FORGE 1001 CHESTERBROOK BLVD BERWYN, PA 19312	OUTPATIENT FACILITY
3	PENN MEDICINE AT WOODBURY HEIGHTS 1006 MANTUA PIKE WOODBURY HEIGHTS, NJ 08097	OUTPATIENT FACILITY
4	PENN MEDICINE AT RITTENHOUSE 1800 LOMBARD STREET PHILADELPHIA, PA 19146	INPATIENT REHABILITATION
5	ANATOMY CHEMISTRY 420 GUARDIAN DRIVE PHILADEPHIA, PA 19104	RESEARCH FACILITY
6	BIOMEDICAL RESEARCH BUILDING 2 500 OSLER CIRCLE PHILADELPHIA, PA 19104	RESEARCH FACILITY
7	BLOCKLEY HALL 423 GUARDIAN DRIVE PHILADELPHIA, PA 19104	RESEARCH FACILITY
8	CAROLYN HOFF LYNCH BIOLOGY LAB 435 S UNIVERSITY AVENUE PHILADELPHIA, PA 19104	RESEARCH FACILITY
9	CHEMISTRY LABORATORIES - 1958 WING 231 S 34TH STREET PHILADELPHIA, PA 19104	RESEARCH FACILITY
10	CHESTNUT HALL 3900 CHESTNUT STREET PHILADELPHIA, PA 19104	RESEARCH FACILITY
11	CLINICAL RESEARCH BUILDING 415 CURIE BLVD PHILADELPHIA, PA 19104	RESEARCH FACILITY
12	GL LABORATORY BUILDING 500 S RIDGEWAY GLENOLDEN, PA 19036	RESEARCH FACILITY
13	GODDARD LABORATORIES 3710 HAMILTON WALK PHILADELPHIA, PA 19104	RESEARCH FACILITY
14	HAYDEN HALL 3320 SMITH WALK PHILADELPHIA, PA 19104	RESEARCH FACILITY

Form 990 Schedule H, Part V Section D. Other Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

(list in order of size, from largest to smallest)

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

Name and address	Type of Facility (describe)
16 PERELMAN CENTER FOR ADVANCED MEDICINE 3400 CIVIC CENTER BOULEVARD PHILADELPHIA, PA 19104	OUTPATIENT FACILITY

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493135127129

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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.**

▶ **Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(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 . . . . . ▶ 2

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

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) FINANCIAL AID TO UNDERGRADUATE STUDENTS	6400	223,566,922		N/A	N/A
(2) FINANCIAL AID TO GRADUATE STUDENTS	8843	222,728,205		N/A	N/A
(3) STUDENT PRIZES AND AWARDS	1610	5,097,609		N/A	N/A
(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.

Return Reference	Explanation
SCHEDULE I, PART I, LINE 2	PROCEDURES FOR MONITORING GRANTS THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA'S ("PENN") OFFICE OF RESEARCH SERVICES IS RESPONSIBLE FOR MONITORING THE USE OF GRANT FUNDS PURSUANT TO ESTABLISHED POLICES AND PROTOCOL THESE POLICIES COVER GRANTS MADE BOTH WITHIN AND OUTSIDE THE U S ---------- TO PROMOTE INCLUSION AND INCREASED ACCESS, PENN PROVIDES GRANT-BASED UNDERGRADUATE FINANCIAL AID PACKAGES AND ADHERES TO A NEED-BLIND ADMISSION POLICY, IN WHICH ADMISSION DECISIONS ARE NOT AFFECTED BY A STUDENTS ABILITY TO PAY OR APPLICATION FOR FINANCIAL AID THIS POLICY PROVIDES FINANCIAL AID TO ELIGIBLE STUDENTS IN THE FORM OF DIRECT GRANTS AND EMPLOYMENT DURING THE ACADEMIC YEAR STUDENTS MAY STILL BORROW AT THEIR DISCRETION TO SUPPLEMENT THEIR AID PACKAGES AN UNDERGRADUATE STUDENT MAY ALSO BE ELIGIBLE FOR FACULTY/STAFF TUITION REMISSION AS A RESULT OF A PARENT BEING ELIGIBLE TO RECEIVE THIS BENEFIT AS A CONDITION OF THEIR EMPLOYMENT GRADUATE/PROFESSIONAL FINANCIAL AID CAN BE AWARDED BASED ON FINANCIAL NEED, SERVICE (TEACHING ASSISTANTSHIPS AND FELLOWSHIPS, RESEARCH ASSISTANTSHIPS AND FELLOWSHIPS) OR OTHER CRITERIA SUCH AS MERIT/ACADEMICS PHD STUDENTS GENERALLY RECEIVE MULTI-YEAR AWARDS COVERING THEIR FULL EDUCATIONAL COSTS A GRADUATE/PROFESSIONAL STUDENT MAY ALSO BE ELIGIBLE FOR FACULTY/STAFF BENEFIT AS DESCRIBED ABOVE ---------- ----------
SCHEDULE I, PART II	DETAIL OF SUB-CONTRACTS IN FURTHERANCE OF ITS RESEARCH ACTIVITIES, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA MAKES SUB-AWARDS TO OTHER INSTITUTIONS THAT PERFORM RESEARCH IN CONNECTION WITH RESEARCH GRANTS AWARDED TO THE UNIVERSITY THE UNIVERSITY DOES NOT CATEGORIZE THESE SUB-AWARDS AS "GRANTS AND ASSISTANCE" FOR FORM 990 REPORTING, SINCE THE RECIPIENT ORGANIZATIONS PERFORM RESEARCH SERVICES FOR THE UNIVERSITY AND ARE CONSIDERED INDEPENDENT CONTRACTORS WHICH SERVE THE DIRECT NEEDS OF THE UNIVERSITY DURING THE YEAR ENDED JUNE 30, 2018, THE UNIVERSITY OF PENNSYLVANIA MADE SUB-AWARD PAYMENTS TO 327 RECIPIENTS TOTALING $115,558,159

Additional Data

Software ID:
Software Version:
EIN: 23-1352685
Name: TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
UNIVERSITY CITY DISTRICT 3940 CHESTNUT ST PHILADELPHIA, PA 19104	23-2913784	501(C)(3)	3,664,741		FMV	N/A	GRANT
SCHOOL DISTRICT OF PHILADELPHIA 440 N BROAD ST PHILADELPHIA, PA 19130	23-6004102	GOV'T ORG	861,336		FMV	N/A	GRANT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
MEDICAL UNIVERSITY OF SOUTH CAROLINA 171 ASHLEY AVE STE 305 MSC 406 CHARLESTON, SC 29425	57-6000722	STATE AGENCY	10,000		FMV	N/A	SPONSORSHIP

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493135127129

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

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.**

▶ **Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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	☑ Housing allowance or residence for personal use		
	☑ Travel for companions	☐ Payments for business use of personal residence		
	☑ Tax idemnification and gross-up payments	☑ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☑ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in 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**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing 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	☑ Written employment contract		
	☑ Independent compensation consultant	☑ Compensation survey or study		
	☐ Form 990 of other organizations	☑ 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**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 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**		No
b	Any related organization?	**5b**		No
	If "Yes," on line 5a or 5b, describe in Part III			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," on line 6a or 6b, describe in Part III			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**	Yes	
8	Were any amounts reported on Form 990, Part VII, paid or accured 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**		No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

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 are not 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 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				
See Additional Data Table							

Part III Supplemental Information

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

Return Reference	Explanation
SCHEDULE J, PART I, LINE 1A	DETAIL OF ADDITIONAL BENEFITS PROVIDED FIRST CLASS OR CHARTER TRAVEL THE MODE OF AIR TRAVEL UTILIZED BY UNIVERSITY EMPLOYEES IS EXPECTED TO BE THE LEAST COSTLY OPTION, CONSISTENT WITH THE ITINERARY AND PARTICULAR UNIVERSITY BUSINESS PURPOSE INVOLVED ON FEDERALLY FUNDED PROJECTS, COMPLIANCE WITH THE FLY AMERICA ACT TAKES PRECEDENCE OVER CHOOSING A LESS EXPENSIVE FOREIGN CARRIER IN CERTAIN LIMITED CIRCUMSTANCES, CERTAIN INDIVIDUALS MAY TRAVEL FIRST CLASS ANY FIRST CLASS EXCEPTIONS TO THE UNIVERSITY'S POLICY ARE SUBJECT TO APPROPRIATE REVIEW AND APPROVAL TRAVEL FOR COMPANIONS TRAVEL EXPENSES OF A SPOUSE (OR DEPENDENT) MAY BE PROVIDED BY THE UNIVERSITY AS A REGULAR BUSINESS EXPENSE ONLY IF THE TRAVEL SERVES A "BONA FIDE BUSINESS PURPOSE" OF THE UNIVERSITY FURTHER, TRAVEL EXPENSES FOR SPOUSES AND DEPENDENTS ARE ALLOWABLE DURING THE INTERVIEW PROCESS PRIOR TO AN EMPLOYMENT OFFER, SINCE EMPLOYMENT IS CONSIDERED A FAMILY DECISION TAX INDEMNIFICATION AND GROSS-UP PAYMENTS THE UNIVERSITY MAY PROVIDE TAX GROSS-UP PAYMENTS UNDER CERTAIN CIRCUMSTANCES WITH APPROPRIATE APPROVAL THE UNIVERSITY DOES NOT GENERALLY PROVIDE TAX INDEMNIFICATIONS HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE/HEALTH OR SOCIAL CLUB DUES/PERSONAL SERVICES AS A CONDITION OF EMPLOYMENT, THE PRESIDENT IS REQUIRED TO LIVE IN A HOME ON THE UNIVERSITY'S CAMPUS WHICH IS FURNISHED AND MAINTAINED AT THE UNIVERSITY'S EXPENSE THE UNIVERSITY ALSO PROVIDES A HEALTH/SOCIAL CLUB MEMBERSHIP, TO BE USED BY THE PRESIDENT IN CONNECTION WITH HER DUTIES THE PRESIDENT IS RESPONSIBLE FOR ANY PERSONAL USE OF THE CLUB MEMBERSHIP, HOUSEHOLD STAFF OR OTHER PERSONAL EXPENSES INCURRED ----------
SCHEDULE J, PART I, LINE 4B	SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN PARTICIPATION THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") MAINTAINS A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN ("SERP") DESIGNED FOR SENIOR ADMINISTRATORS AND DEANS OF THE UNIVERSITY AS DESIGNATED BY THE BOARD OF TRUSTEES WHO HAVE MADE THE 5% EMPLOYEE CONTRIBUTION TO THE UNIVERSITY'S 403(B) PLAN, HAVE UNIVERSITY COMPENSATION OVER CERTAIN IRS PROSCRIBED THRESHOLDS, AND ARE ACTIVELY EMPLOYED BY THE UNIVERSITY WHEN THE CONTRIBUTION IS MADE VESTING IN THE SERP OCCURS AFTER EACH THREE YEARS OF PARTICIPATION AND UPON THE OCCURRENCE OF CERTAIN EVENTS (ATTAINMENT OF AGE 65, DEATH, DISABILITY, OR INVOLUNTARY TERMINATION WITHOUT "CAUSE") CONTRIBUTIONS FOR THOSE WHO HAVE REACHED AGE 65 WILL BE FULLY VESTED WHEN MADE UPON REACHING A VESTING DATE, PARTICIPANTS WILL AUTOMATICALLY RECEIVE A "PARTIAL" DISTRIBUTION WHICH WILL BE WITHHELD TO SATISFY THE TAX CONSEQUENCES OF VESTING THE BALANCE OF VESTED SERP ACCOUNT WILL REMAIN IN THE PLAN AND WILL BE DISTRIBUTED (PLUS OR MINUS INVESTMENT EARNINGS/LOSSES) UPON TERMINATION OF EMPLOYMENT PARTICIPANTS WHO VOLUNTARILY TERMINATE BEFORE VESTING WILL FORFEIT THE BALANCE IN THEIR ACCOUNTS THE FOLLOWING INDIVIDUALS LISTED ON FORM 990, PART VII, SECTION A, LINE 1A PARTICIPATED IN THE UNIVERSITY SERP PLAN DURING THE YEAR AND/OR RECEIVED EMPLOYER PAID AMOUNTS DURING THE YEAR AMMON, PETER- NO DISTRIBUTION COOPER, JEFFREY- $8,235 HEUER, JOHN- NO DISTRIBUTION HORN, JOHN- NO DISTRIBUTION KRUHLY, LESLIE- $6,750 LEWIS, TREVOR- NO DISTRIBUTION MACCARTHY, STEPHEN J - $26,960 MCCOURT, MARYFRANCES- NO DISTRIBUTION MITCHELL, JOANN- NO DISTRIBUTION MURPHY, THOMAS- $43,997 PAPAGEORGE, ANNE- NO DISTRIBUTION PRITCHETT, WENDELL- NO DISTRIBUTION QUINN, PETER- NO DISTRIBUTION ROST, GREGORY- NO DISTRIBUTION RUSH, MAUREEN- NO DISTRIBUTION WHITE, WENDY- $38,385 WITT, MARIE- NO DISTRIBUTION ZELLER, JOHN- $68,301 IN ADDITION, THE FOLLOWING INDIVIDUAL LISTED ON FORM 990, PART VII, SECTION A, LINE 1A HAS A VESTED BALANCE IN THE SERP WHICH WILL BE RECEIVED UPON SEPARATION CARNAROLI, CRAIG ---------- THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA ALSO MAINTAINS ADDITIONAL DISCRETIONARY SUPPLEMENT EXECUTIVE RETIREMENT PLANS FOR SENIOR EXECUTIVES AS A RETENTION TO THEIR COMMITMENT TO THE UNIVERSITY OF PENNSYLVANIA CONTRIBUTIONS ARE MADE ANNUALLY AT THE SOLE DISCRETION OF THE UNIVERSITY AS LONG AS THE INDIVIDUAL IS AN ACTIVE EMPLOYEE VESTING IN THESE ACCOUNTS OCCURS AFTER EACH THREE YEAR PARTICIPATION AND UPON THE OCCURRENCE OF CERTAIN EVENTS (ATTAINMENT OF AGE 65, DEATH, DISABILITY, OR INVOLUNTARY TERMINATION WITHOUT "CAUSE") CONTRIBUTIONS FOR THOSE WHO HAVE REACHED AGE 65 WILL BE FULLY VESTED WHEN MADE UPON REACHING A VESTING DATE, PARTICIPANTS WILL AUTOMATICALLY RECEIVE THE BALANCE OF THE VESTED SERP ACCOUNT (PLUS OR MINUS INVESTMENT EARNINGS/LOSSES) PARTICIPANTS WHO VOLUNTARILY TERMINATE BEFORE VESTING WILL FORFEIT THE BALANCE IN THEIR ACCOUNTS THE FOLLOWING INDIVIDUALS LISTED ON FORM 990, PART VII, SECTION A, LINE 1A PARTICIPATED IN THE ADDITIONAL DISCRETIONARY SUPPLEMENT EXECUTIVE RETIREMENT PLAN DURING THE YEAR AND/OR RECEIVED EMPLOYER PAID AMOUNTS DURING THE YEAR CARNAROLI, CRAIG NO DISTRIBUTION JAMESON, J LARRY NO DISTRIBUTION ---------- THE UNIVERSITY MAINTAINS AN INTERNAL REVENUE CODE SECTION 457(F) NONQUALIFIED DEFERRED RETIREMENT PLAN DESIGNED FOR SENIOR ADMINISTRATORS OF THE UNIVERSITY AS DESIGNATED BY THE BOARD OF TRUSTEES THE FOLLOWING INDIVIDUAL LISTED ON FORM 990, PART VII, SECTION A, LINE 1A PARTICIPATED IN THE PLAN DURING THE YEAR AND RECEIVED EMPLOYER PAID AMOUNTS PRICE, VINCENT - $142,732 ---------- THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM (THE "HEALTH SYSTEM") MAINTAINS A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN ("SERP") DESIGNED FOR SENIOR ADMINISTRATORS OF THE HEALTH SYSTEM, AS DESIGNATED BY THE BOARD OF TRUSTEES, WHO ARE ACTIVELY EMPLOYED BY THE HEALTH SYSTEM WHEN THE CONTRIBUTIONS ARE MADE VESTING IN THE SERP OCCURS AFTER EACH THREE YEARS OF PARTICIPATION AND UPON THE OCCURRENCE OF CERTAIN EVENTS (ATTAINMENT OF AGE 65, DEATH, DISABILITY, OR INVOLUNTARY TERMINATION WITHOUT "CAUSE") CONTRIBUTIONS FOR THOSE WHO HAVE REACHED AGE 65 WILL BE FULLY VESTED WHEN MADE UPON REACHING A VESTING DATE, PARTICIPANTS WILL AUTOMATICALLY RECEIVE A FULL DISTRIBUTION WHICH IS TAXABLE AS EARNED INCOME PARTICIPANTS WHO VOLUNTARILY TERMINATE BEFORE VESTING WILL FORFEIT THE BALANCE IN THEIR ACCOUNTS THE FOLLOWING INDIVIDUALS LISTED ON FORM 990, PART VII, SECTION A, LINE 1A PARTICIPATED IN THE HEALTH SYSTEM SERP PLAN DURING THE YEAR AND/OR RECEIVED EMPLOYER PAID AMOUNTS DURING THE YEAR BEEMAN, THOMAS E - NO DISTRIBUTION CUNNINGHAM, REGINA- $33,445 JOHNSTON, ELIZABETH B - $137,138 KASPER, KEITH- $141,829 MAHONEY, KEVIN- $167,904 MULLER, RALPH- NO DISTRIBUTION OKALA, PHILIP- $85,506 ---------- THE HEALTH SYSTEM ALSO MAINTAINS A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN DESIGNED FOR SENIOR FACULTY OF THE SCHOOL OF MEDICINE OF THE UNIVERSITY, AS DESIGNATED BY THE BOARD OF TRUSTEES, WHO ARE ACTIVELY EMPLOYED BY THE UNIVRESITY WHEN THE CONTRIBUTIONS ARE MADE (THE "MED SERP") VESTING IN THE MED SERP OCCURS AFTER EVERY TEN YEARS OF PARTICIPATION AND UPON THE OCCURRENCE OF CERTAIN EVENTS (ATTAINMENT OF AGE 60, DEATH, DISABILITY, OR INVOLUNTARY TERMINATION WITHOUT "CAUSE") CONTRIBUTIONS FOR THOSE WHO HAVE REACHED AGE 60 (WITH 2 OR MORE YEARS OF PARTICIPATION) WILL BE FULLY VESTED WHEN MADE UPON REACHING A VESTING DATE, TAXES OWED WILL BE WITHDRAWN FROM THE PLAN, AND THE REMAINING AFTER-TAX BALANCE WILL REMAIN IN THE PLAN PARTICIPANTS WILL AUTOMATICALLY RECEIVE A FULL DISTRIBUTION THE SUMMER AFTER THE YEAR IN WHICH THEY TERMINATE EMPLOYMENT, AT WHICH TIME ANY EARNINGS NOT YET TAXED WILL BE TREATED AS TAXABLE INCOME PARTICIPANTS WHO VOLUNTARILY TERMINATE BEFORE VESTING WILL FORFEIT THE NON-VESTED BALANCE IN THEIR ACCOUNTS THE FOLLOWING INDIVIDUALS LISTED ON FORM 990, PART VII, SECTION A, LINE 1A PARTICIPATED IN THE MED SERP PLAN DURING THE YEAR GRADY, MICHAEL SEAN, MD- NO DISTRIBUTION SPRAY, THOMAS L , MD- NO DISTRIBUTION NAZARIAN, DAVID G , MD- NO DISTRIBUTION WELCH, WILLIAM C - NO DISTRIBUTION MARCOTTE, PAUL J , MD- NO DISTRIBUTION ---------- LANCASTER GENERAL HEALTH IS AN AFFILIATE OF THE UNIVERSITY THE FOLLOWING INDIVIDUALS LISTED ON FORM 990, PART VII, SECTION A, LINE 1A PARTICIPATED IN THE LANCASTER GENERAL HEALTH SERP PLAN DURING THE YEAR AND/OR RECEIVED EMPLOYER PAID AMOUNTS DURING THE YEAR BEEMAN, THOMAS E - NO DISTRIBUTION ----------
SCHEDULE J, PART I, LINE 7	PROVISION OF NON-FIXED PAYMENTS THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA PROVIDES DISCRETIONARY BONUS AND/OR INCENTIVE COMPENSATION PAYMENTS TO ELIGIBLE EMPLOYEES PAYMENTS MADE TO ANY DISQUALIFIED PERSON, AS DESCRIBED IN INTERNAL REVENUE CODE SECTION 4958, ARE APPROVED BY THE COMPENSATION COMMITTEE THROUGH THE PROCESS DESCRIBED IN FORM 990, PART VI, SECTION B, LINE 15 ----------
SCHEDULE J, PART II	ADDITIONAL DETAIL REGARDING COMPENSATION REPORTED THOMAS L SPRAY, MD HOLDS AN ACADEMIC APPOINTMENT AT THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") WHILE PERFORMING HIS CLINICAL PRACTICE DUTIES AT A NEARBY, UNRELATED, THIRD PARTY, CHILDREN'S HOSPITAL (THE "THIRD PARTY HOSPITAL") FOR ADMINISTRATIVE SIMPLICITY PURPOSES, THE UNIVERSITY PROVIDES THE PAYROLL FUNCTION FOR BOTH PORTION'S OF THIS PHYSICIAN'S SALARY THE THIRD PARTY HOSPITAL THEN REIMBURSES THE UNIVERSITY FOR THE CLINICAL PORTION OF THE PHYSICIAN'S SALARY

Additional Data

Software ID:
Software Version:
EIN: 23-1352685
Name: TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC 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				
1CRAIG CARNAROLI EXECUTIVE VICE PRESIDENT	(I)	911,754	179,200	690	660,400	28,519	1,780,563	0
	(II)	0	0	0	0	0	0	0
1JEFFREY COOPER VP GOVT & COMMUNITY RELATIONS	(I)	352,418	69,400	12,045	24,300	25,685	483,848	0
	(II)	0	0	0	0	0	0	0
2 BONNIE GIBSON THRU 6302017 FMR VP BUDGET & MGMT ANALYSIS	(I)	178,636	77,000	34,172	22,027	10,767	322,602	0
	(II)	0	0	0	0	0	0	0
3JOHN HEUER VP HUMAN RESOURCES	(I)	397,809	79,000	1,290	36,135	46,859	561,093	0
	(II)	0	0	0	0	0	0	0
4JOHN HORN COMPTROLLER	(I)	287,115	41,000	1,539	26,550	8,191	364,395	0
	(II)	0	0	0	0	0	0	0
5LARRY JAMESON EXEC VP UPHS & DEAN OF PSOM	(I)	1,704,328	834,562	7,380	877,760	48,290	3,472,320	0
	(II)	0	0	0	0	0	0	0
6LESLIE KRUHLY VP AND SECRETARY	(I)	338,858	64,000	10,760	24,300	18,165	456,083	0
	(II)	0	0	0	0	0	0	0
7 TREVOR LEWIS AS OF 712017 VP BUDGET AND MGMT ANALYSIS	(I)	328,548	10,000	570	30,510	27,227	396,855	0
	(II)	0	0	0	0	0	0	0
8STEPHEN J MACCARTHY VP COMMUNICATIONS	(I)	374,647	77,000	28,940	34,740	35,744	551,071	26,960
	(II)	0	0	0	0	0	0	0
9MARYFRANCES MCCOURT VP FIN & TREASURER	(I)	464,331	147,000	1,390	42,750	38,564	694,035	0
	(II)	0	0	0	0	0	0	0
10JOANN MITCHELL SVP INSTITUTIONAL AFFAIRS	(I)	413,420	108,400	1,635	37,800	19,672	580,927	0
	(II)	0	0	0	0	0	0	0
11THOMAS MURPHY VP INFO SYSTEMS AND COMPUTING	(I)	458,531	90,000	44,787	42,188	65,459	700,965	0
	(II)	0	0	0	0	0	0	0
12ANNE PAPAGEORGE VP FACILITIES AND REAL ESTATE	(I)	435,691	86,000	1,290	39,667	16,965	579,613	0
	(II)	0	0	0	0	0	0	0
13 VINCENT PRICE THRU 6302017 FMR PROVOST	(I)	485,603	220,500	1,635	24,300	17,223	749,261	0
	(II)	0	0	0	0	0	0	0
14WENDELL PRITCHETT PROVOST-AS OF 7/1/2017	(I)	455,243	55,000	8,845	41,445	45,182	605,715	0
	(II)	0	0	0	0	0	0	0
15GREGORY ROST SVP & CHIEF OF STAFF	(I)	591,028	148,500	1,290	58,455	70,712	869,985	0
	(II)	0	0	0	0	0	0	0
16MAUREEN RUSH VP PUBLIC SAFETY	(I)	315,889	66,500	1,980	29,070	32,620	446,059	0
	(II)	0	0	0	0	0	0	0
17WENDY WHITE SVP & GENERAL COUNSEL	(I)	689,772	173,700	42,195	24,300	23,331	953,298	0
	(II)	0	0	0	0	0	0	0
18MARIE WITT VP BUSINESS SERVICES	(I)	338,470	68,000	1,290	31,140	19,397	458,297	0
	(II)	0	0	0	0	0	0	0
19JOHN ZELLER SVP DEVELOPMENT & ALUMNI RLTNS	(I)	655,899	160,700	72,111	24,300	27,540	940,550	0
	(II)	0	0	0	0	0	0	0

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC 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				
21PETER AMMON CHIEF INVESTMENT OFFICER	(I)	850,478	1,803,421	285	957,600	13,623	3,625,407	0
	(II)	0	0	0	0	0	0	0
1THOMAS E BEEMAN PHD COO REGIONAL OPERATIONS UPHS	(I)	1,030,311	471,240	25,482	204,004	17,345	1,748,382	0
	(II)	0	0	0	0	0	0	0
2DAWN BONNELL VICE PROVOST FOR RESEARCH	(I)	478,872	0	1,980	24,300	10,910	516,062	0
	(II)	0	0	0	0	0	0	0
3REGINA CUNNINGHAM CEO HUP	(I)	612,490	324,867	0	61,502	17,324	1,016,183	0
	(II)	0	0	0	0	0	0	0
4JON EPSTEIN V DEAN, PSOM	(I)	647,068	321,559	7,559	24,300	19,025	1,019,511	0
	(II)	0	0	0	0	0	0	0
5ELIZABETH B JOHNSTON EXECUTIVE DIRECTOR CPUP	(I)	642,387	298,729	167,858	124,601	9,541	1,243,116	137,138
	(II)	0	0	0	0	0	0	0
6KEITH KASPER CFO, UPHS	(I)	746,155	353,631	182,488	147,501	28,857	1,458,632	141,829
	(II)	0	0	0	0	0	0	0
7KEVIN MAHONEY EVP,PROG DEV&EXEC VICE DEAN	(I)	1,141,636	406,298	213,094	158,001	18,455	1,937,484	167,904
	(II)	0	0	0	0	0	0	0
8CHRISTOPHER MASOTTI VICE DEAN ADMIN PSOM	(I)	404,764	108,768	3,950	24,300	32,042	573,824	0
	(II)	0	0	0	0	0	0	0
9RALPH MULLER CEO, UPHS	(I)	1,659,654	784,318	33,792	490,715	12,739	2,981,218	0
	(II)	0	0	0	0	0	0	0
10PHILLIP OKALA COO PHILADELPHIA OPERATIONS	(I)	826,182	359,331	106,316	132,801	25,524	1,450,154	85,506
	(II)	0	0	0	0	0	0	0
11PETER D QUINN MD DMD SVP,VICE DEAN,PROF SERV UPHS	(I)	934,772	627,179	9,995	24,300	18,773	1,615,019	184,600
	(II)	0	0	0	0	0	0	0
12BETH A WINKELSTEIN VICE PROVOST FOR EDUCATION	(I)	368,746	0	375	24,300	9,229	402,650	0
	(II)	0	0	0	0	0	0	0
13MICHAEL SEAN GRADY MD SURGEON - OTORHINOLARYNGOLOGY	(I)	1,430,661	581,565	11,497	34,521	24,256	2,082,500	0
	(II)	0	0	0	0	0	0	0
14THOMAS L SPRAY MD CHOP - SURGEON	(I)	1,545,024	0	446,084	24,300	14,428	2,029,836	0
	(II)	0	0	0	0	0	0	0
15DAVID G NAZARIAN MD CPUP ORTHOPAEDIC SURGEON	(I)	1,609,594	0	242,111	34,521	21,972	1,908,198	0
	(II)	0	0	0	0	0	0	0
16WILLIAM C WELCH MD CPUP - NEUROSURGERY	(I)	1,464,012	0	251,709	34,521	23,453	1,773,695	0
	(II)	0	0	0	0	0	0	0
17PAUL J MARCOTTE MD CPUP - NEUROSURGERY	(I)	1,412,592	0	291,252	34,521	7,947	1,746,312	0
	(II)	0	0	0	0	0	0	0
18DR AMY GUTMANN PRESIDENT, EX-OFFICIO TRUSTEE	(I)	1,369,096	1,155,590	350,152	686,500	55,477	3,616,815	0
	(II)	0	0	0	0	0	0	0

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990.
▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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) Pool financing	
							Yes	No	Yes	No	Yes	No
A	PA HIGHER ED FACILITIES AUTHORITY- SERIES B 2009	22-2243852	70917RUS2	03-16-2009	44,226,561	REFUND 2008A (REFUNDING 2002B)	X			X		X
B	PA HIGHER ED FACILITIES AUTHORITY- SERIES C 2009	22-2243852	70917RUS2	03-16-2009	31,057,669	PARTIAL REFUND OF 1998 BONDS	X			X		X
C	PA HIGHER ED FACILITIES AUTHORITY- SERIES OF 2010	22-2243852	70917RP33	10-13-2010	77,125,325	COMPLETE REFUND OF 1998 BONDS	X			X		X
D	PA HIGHER ED FACILITIES AUTHORITY- SERIES A 2011	22-2243852	70917RS30	03-02-2011	150,994,928	CONSTRUCTION/RENOVATION PROJECTS	X			X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	37,575,561	22,976,669	59,326,325	139,824,928
2	Amount of bonds legally defeased	22,389,142	14,135,234	58,002,504	146,901,810
3	Total proceeds of issue	44,226,561	31,057,669	77,125,325	151,000,014
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	327,620	224,995	547,309	815,635
8	Credit enhancement from proceeds	0	0	0	0
9	Working capital expenditures from proceeds	0	0	0	0
10	Capital expenditures from proceeds	0	0	0	150,184,379
11	Other spent proceeds	43,898,941	30,832,674	76,578,016	0
12	Other unspent proceeds	0	0	0	0
13	Year of substantial completion	2002	1998	1998	2011
		Yes / No	Yes / No	Yes / No	Yes / No
14	Were the bonds issued as part of a current refunding issue?	X /	X /	X /	/ X
15	Were the bonds issued as part of an advance refunding issue?	/ X	/ X	/ X	/ X
16	Has the final allocation of proceeds been made?	X /	X /	X /	X /
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X /	X /	X /	X /

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?								X
2	Are there any lease arrangements that may result in private business use of bond-financed property?								X

Part III Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?								X
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?								X
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 %		0 %		0 %		0 %
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 ▶								
6	Total of lines 4 and 5								
7	Does the bond issue meet the private security or payment test?								X
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?								X
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?								X
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?							X	

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?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?								
b	Exception to rebate?	X		X		X		X	
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?		X		X		X		X
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV **Arbitrage** (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider	0		0		0		0	
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?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X		X		X	

Part V **Procedures To Undertake Corrective Action**

	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 is not available under applicable regulations?	X		X		X		X	

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

Return Reference	Explanation
TAX-EXEMPT BONDS-DESCRIPTION OF BOND ISSUES ALLOCATION OF PROCEEDS	FORM 990, SCHEDULE K, PART I A PORTION OF THE PA HIGHER ED FACILITIES AUTHORITY-UPHS SERIE S C OF 2016 BOND ISSUE HAS BEEN ALLOCATED TO PRESBYTERIAN MEDICAL CENTER (EIN 23-2810852) AND PENNSYLVANIA HOSPITAL OF UPHS (EIN 31-1538725), RELATED IRC SECTION 501(C)(3) ORGANIZA TIONS SINCE THE UNIVERSITY REMAINS AS THE PRIMARY OBLIGOR OF THE BOND, ALL INFORMATION RE GARDING THE SERIES A&B OF 2016 BOND ISSUE HAS BEEN REPORTED ON THE FORM 990, SCHEDULE K OF THE UNIVERSITY THE TOTAL ALLOCATED OUTSTANDING BALANCE WAS $14,839,002 FOR PRESBYTERIAN MEDICAL CENTER AND $14,839,004 FOR PENNSYLVANIA HOSPITAL OF UPHS AS OF JUNE 30, 2018 A PO RTION OF THE PA HIGHER ED FACILITIES AUTHORITY-UPHS SERIES A&B OF 2016 BOND ISSUE HAS BEEN ALLOCATED TO PRESBYTERIAN MEDICAL CENTER (EIN 23-2810852), PENNSYLVANIA HOSPITAL OF UPHS (EIN 31-1538725), AND LANCASTER GENERAL HOSPITAL (EIN 23-1365353), RELATED IRC SECTION 501 (C)(3) ORGANIZATIONS SINCE THE UNIVERSITY REMAINS AS THE PRIMARY OBLIGOR OF THE BOND, ALL INFORMATION REGARDING THE SERIES A&B OF 2016 BOND ISSUE HAS BEEN REPORTED ON THE FORM 990 , SCHEDULE K OF THE UNIVERSITY THE TOTAL ALLOCATED OUTSTANDING BALANCE WAS $3,165,597 FOR PRESBYTERIAN MEDICAL CENTER, $37,508,652 FOR PENNSYLVANIA HOSPITAL, AND $184,084,000 FOR LANCASTER GENERAL HOSPITAL AS OF JUNE 30, 2018 A PORTION OF THE PA HIGHER ED FACILITIES A UTHORITY-UPHS SERIES A OF 2015 BOND ISSUE HAS BEEN ALLOCATED TO PRESBYTERIAN MEDICAL CENTE R (EIN 23-2810852), A RELATED IRC SECTION 501(C)(3) ORGANIZATION SINCE THE UNIVERSITY REM AINS AS THE PRIMARY OBLIGOR OF THE BOND, ALL INFORMATION REGARDING THE SERIES A OF 2015 BO ND ISSUE HAS BEEN REPORTED ON THE FORM 990, SCHEDULE K OF THE UNIVERSITY THE TOTAL ALLOCA TED OUTSTANDING BALANCE WAS $70,650,478 FOR PRESBYTERIAN MEDICAL CENTER AS OF JUNE 30, 201 8 A PORTION OF THE PA HIGHER ED FACILITIES AUTHORITY-UPHS SERIES A OF 2014 BOND ISSUE HAS BEEN ALLOCATED TO PENNSYLVANIA HOSPITAL OF UPHS (EIN 31-1538725), PRESBYTERIAN MEDICAL CE NTER (EIN 23-2810852), AND TO CHESTER COUNTY HOSPITAL (EIN 23-0469150), RELATED IRC SECTIO N 501(C)(3) ORGANIZATIONS SINCE THE UNIVERSITY REMAINS AS THE PRIMARY OBLIGOR OF THE BOND , ALL INFORMATION REGARDING THE SERIES A OF 2014 BOND ISSUE HAS BEEN REPORTED ON THE FORM 990, SCHEDULE K OF THE UNIVERSITY THE TOTAL ALLOCATED OUTSTANDING BALANCE WAS $4,000,000 FOR PENNSYLVANIA HOSPITAL, $15,000,000 FOR PRESBYTERIAN MEDICAL CENTER, AND $50,000,000 FO R CHESTER COUNTY HOSPITAL AS OF JUNE 30, 2018 A PORTION OF THE PA HIGHER ED FACILITIES AU THORITY- UPHS SERIES A 2012 BOND ISSUE HAS BEEN ALLOCATED TO PENNSYLVANIA HOSPITAL OF UPHS (EIN 31-1538725) AND TO PRESBYTERIAN MEDICAL CENTER (EIN 23-2810852), RELATED IRC SECTION 501(C)(3) ORGANIZATIONS SINCE THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA ("UNIVERSIT Y") REMAINS AS THE PRIMARY OBLIGOR OF THE BOND, ALL INFORMATION REGARDING THE UPHS SERIES A 2012 BOND ISSUE HAS BEEN REPORTED ON THE FORM 990, SCHEDULE K OF THE UNIVERSITY THE TOT AL ALLOCATED OUTSTANDING BALAN

Return Reference	Explanation
TAX-EXEMPT BONDS-DESCRIPTION OF BOND ISSUES ALLOCATION OF PROCEEDS	CE WAS $29,056,951 FOR PENNSYLVANIA HOSPITAL AND $21,792,713 FOR PRESBYTERIAN MEDICAL CENT ER AS OF JUNE 30, 2018 A PORTION OF THE PA HIGHER ED FACILITIES AUTHORITY-UPHS SERIES A O F 2008 BOND ISSUE HAS BEEN ALLOCATED TO PENNSYLVANIA HOSPITAL OF UPHS (EIN 31-1538725), A RELATED IRC SECTION 501(C)(3) ORGANIZATION SINCE THE UNIVERSITY REMAINS AS THE PRIMARY OB LIGOR OF THE BOND, ALL INFORMATION REGARDING THE SERIES A OF 2008 BOND ISSUE HAS BEEN REPO RTED ON THE FORM 990, SCHEDULE K OF THE UNIVERSITY THE TOTAL ALLOCATED OUTSTANDING BALANC E FOR PENNSYLVANIA HOSPITAL WAS $15,483,147 AS OF JUNE 30, 2018 ----------

Return Reference	Explanation
TAX-EXEMPT BONDS-ADDITIONAL DETAIL FOR PROCEEDS OF ISSUES	FORM 990, SCHEDULE K, PART II, LINE 3 FOR PA HIGHER ED FACILITIES AUTHORITY- SERIES A 2011, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES $5,086 IN TOTAL INVESTMENT EARNINGS FOR PA HIGHER ED FACILITIES AUTHORITY- SERIES AB 2015, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES $3,049,685 IN TOTAL INVESTMENT EARNINGS FOR PA HIGHER ED FACILITIES AUTHORITY- SERIES A 2016, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES $2,795,637 IN TOTAL INVESTMENT EARNINGS FOR PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES A 2012, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES $27,570 IN TOTAL INVESTMENT EARNINGS FOR PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES OF 2015, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES $1,462,783 IN TOTAL INVESTMENT EARNINGS FOR PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES A&B 2016, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES $3,852,873 IN TOTAL INVESTMENT EARNINGS FOR PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES C 2016, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES $116,240 IN TOTAL INVESTMENT EARNINGS FOR PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES C 2017, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES $1,469,546 IN TOTAL INVESTMENT EARNINGS ----------

Return Reference	Explanation
TAX-EXEMPT BONDS-ADDITIONAL DETAIL FOR PRIVATE BUSINESS USE PERCENTAGES	FORM 990, SCHEDULE K, PART III FOR THE PA HIGHER ED FACILITIES AUTHORITY- SERIES A 2017, SERIES A 2011, UPHS SERIES A OF 2017, UPHS SERIES C OF 2016, UPHS SERIES A&B OF 2016 (NEW-MONEY PORTION ONLY), UPHS SERIES OF 2015 (NEW-MONEY PORTION ONLY), UPHS SERIES A OF 2014, UPHS SERIES A OF 2012, AND UPHS SERIES A OF 2008, THE UNIVERSITY HAS SPECIFICALLY ALLOCATED EQUITY TO ALL SOURCES OF PRIVATE BUSINESS USE, WITH THE EXCEPTION OF ISSUANCE COSTS, WITHIN THE REQUIRED TIME FRAME AS SUCH, THE UNIVERSITY HAS REPORTED NO PRIVATE BUSINESS USE FOR THESE BOND PROCEEDS ON FORM 990, SCHEDULE K, PART III, LINES 4 AND 5 ----------

Return Reference	Explanation
TAX-EXEMPT BONDS- SCHEDULE K, PART I, SET#3, COLUMN (D)- ROW A CUSIP #	PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES A 2014 WAS NOT ASSIGNED A BOND CUSIP#

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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) Pool financing	
							Yes	No	Yes	No	Yes	No
A	PA HIGHER ED FACILITIES AUTHORITY- SERIES AB 2015	22-2243852	70917SPV9	04-16-2015	423,474,654	REFUND2005A,C,2009A,B,C,2010,2011A		X		X		X
B	PA HIGHER ED FACILITIES AUTHORITY- SERIES A 2016	22-2243852	70917SWG4	04-28-2016	187,067,793	ADVANCE REFUNDING OF MULT BONDS		X		X		X
C	PA HIGHER ED FACILITIES AUTHORITY- SERIES A 2017	22-2243852	70917SD59	01-19-2017	200,857,522	RENOVATIONS OF VARIOUS BLDGS		X		X		X
D	WASHINGTON COUNTY AUTHORITY- SERIES OF 2004	22-2243852	938591BF0	05-27-2004	62,500,000	REDEEM 1985 BONDS		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	22,762,654	3,092,793	1,592,522	9,100,000
2	Amount of bonds legally defeased	0	0	0	0
3	Total proceeds of issue	426,524,339	189,863,430	200,857,522	62,500,000
4	Gross proceeds in reserve funds	0	0	0	0
5	Capitalized interest from proceeds	0	0	0	0
6	Proceeds in refunding escrows	288,082,287	169,648,275	0	0
7	Issuance costs from proceeds	0	1,203,670	857,522	465,649
8	Credit enhancement from proceeds	0	0	0	0
9	Working capital expenditures from proceeds	0	0	0	0
10	Capital expenditures from proceeds	0	0	0	0
11	Other spent proceeds	138,442,052	19,011,485	200,000,000	62,034,351
12	Other unspent proceeds	0	0	0	0
13	Year of substantial completion	2015	2016	2017	2004

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X			X		X	X	
15	Were the bonds issued as part of an advance refunding issue?	X		X			X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

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?		X		X		X		
2	Are there any lease arrangements that may result in private business use of bond-financed property?	X		X			X		

Part III Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?	X			X		X		
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?	X							
c	Are there any research agreements that may result in private business use of bond-financed property?		X	X			X		
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?			X					
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 ▶		0 001 %		0 133 %		0 %		0 %
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 ▶		0 022 %		0 529 %				
6	Total of lines 4 and 5		0 023 %		0 662 %				
7	Does the bond issue meet the private security or payment test?		X		X		X		
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?		X		X		X		
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		0 %		0 %				
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?		X		X		X		
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?	X		X		X			

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?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?					X			
b	Exception to rebate?	X		X				X	
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?		X		X		X	X	
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider	0		0		0		0	
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?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X		X		X	

Part V Procedures To Undertake Corrective Action

	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 is not available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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) Pool financing	
							Yes	No	Yes	No	Yes	No
A	PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES A 2008	22-2243852	70917RPY5	04-16-2008	105,805,000	REFUND PHX 2002, CAPITAL PROJECT		X		X		X
B	PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES B 2008	22-2243852	70917RTN5	11-05-2008	198,316,551	REFUND UPHS SERIES C&D 2005	X			X		X
C	PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES A 2012	22-2243852	70917R5B7	05-02-2012	149,995,567	EXPANSION/FACILITY ENHANCEMENT		X		X		X
D	PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES A 2014	22-2243852	XXXXXXXXX	06-12-2014	100,000,000	VARIOUS CAPITAL PROJECTS		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	35,810,000	146,331,210	4,120,814	0
2	Amount of bonds legally defeased	0	99,427,295	0	0
3	Total proceeds of issue	105,805,000	198,316,551	150,023,137	100,000,000
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	786,485	2,241,551	1,006,804	400,175
8	Credit enhancement from proceeds	79,656	0	0	0
9	Working capital expenditures from proceeds	0	0	0	0
10	Capital expenditures from proceeds	0	0	0	99,599,825
11	Other spent proceeds	81,538,099	196,075,000	149,016,333	0
12	Other unspent proceeds	23,400,760	0	0	0
13	Year of substantial completion	2009	2005	2013	2014

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X		X			X		X
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

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?		X		X		X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X	X			X		X

Part III Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X	X			X		X
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?			X					
c	Are there any research agreements that may result in private business use of bond-financed property?		X	X			X		X
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?			X					
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 %		0 053 %		0 %		0 %
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 ▶				0 015 %				
6	Total of lines 4 and 5				0 068 %				
7	Does the bond issue meet the private security or payment test?		X		X		X		X
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?		X		X		X		X
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of				0 %				
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?		X		X		X		X
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?	X		X		X		X	

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?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?								
b	Exception to rebate?	X		X		X		X	
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?	X			X		X	X	
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider	0		0		0		0	
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?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X		X		X	

Part V Procedures To Undertake Corrective Action

	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 is not available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990.
▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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) Pool financing	
							Yes	No	Yes	No	Yes	No
A	PA HIGHER ED FACILITIES ATHRTY-UPHS SERIES OF 2015	22-2243852	70917SSJ3	07-19-2015	398,010,258	ADV/CUR REFUND, VAR CAP PROJECTS		X		X		X
B	PA HIGHER ED FACILITIES-UPHS SERIES AB 2016	22-2243852	514045M75	04-07-2016	346,410,442	ADV REFUND, VARIOUS CAP PROJECTS		X		X		X
C	PA HIGHER ED FACILITIES ATHRTY-UPHS SERIES C 2016	22-2243852	70917SYU1	01-17-2017	151,191,978	ADV REFUNDING OF UPHS 2011A		X		X		X
D	PA HIGHER ED FACILITIES-UPHS SERIES A 2017	22-2243852	70917SS87	12-13-2017	443,182,248	BUILDING AND STRUCTURES		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	71,168,515	17,456,486	2,516,960	429,738
2	Amount of bonds legally defeased	0	0	0	0
3	Total proceeds of issue	399,473,041	350,263,315	151,308,218	444,651,794
4	Gross proceeds in reserve funds	0	0	0	0
5	Capitalized interest from proceeds	0	0	0	0
6	Proceeds in refunding escrows	99,427,295	137,706,477	136,314,425	0
7	Issuance costs from proceeds	2,275,487	2,769,452	1,186,723	2,341,079
8	Credit enhancement from proceeds	0	0	0	0
9	Working capital expenditures from proceeds	0	0	0	0
10	Capital expenditures from proceeds	150,000,000	147,000,000	0	301,867,554
11	Other spent proceeds	147,770,259	62,787,386	13,807,070	0
12	Other unspent proceeds	0	2,956	0	140,443,161
13	Year of substantial completion	2015		2016	

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X			X		X		X
15	Were the bonds issued as part of an advance refunding issue?	X		X		X			X
16	Has the final allocation of proceeds been made?	X			X	X			X
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

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?		X		X		X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?	X		X			X		X

Part III Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?	X			X		X		X
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?	X							
c	Are there any research agreements that may result in private business use of bond-financed property?	X			X		X		X
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?	X							
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 ▶		0 216 %		0 021 %		0 %		0 %
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 ▶		0 015 %		0 %				
6	Total of lines 4 and 5		0 231 %		0 022 %				
7	Does the bond issue meet the private security or payment test?		X		X		X		X
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?		X		X		X		X
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		0 %		0 %				
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?		X		X		X		X
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?	X		X		X		X	

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?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?								
b	Exception to rebate?	X		X		X		X	
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?		X		X		X	X	
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider	0		0		0		0	
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?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X		X		X	

Part V Procedures To Undertake Corrective Action

	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 is not available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

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Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 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.**
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 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

2 Enter the amount of tax incurred by 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? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No
(1) DR AMY GUTMANN	PRESIDENT	RETENTION/RECRUITMNT		X	1,250,000	508,025		No	Yes		Yes	
(2) GEOFFREY M GARRETT	DEAN	RETENTION/RECRUITMNT		X	150,000	83,930		No	Yes		Yes	
(3) PAM GROSSMAN	DEAN	RETENTION/RECRUITMNT		X	150,000	91,667		No	Yes		Yes	
(4) R VIJAY KUMAR	DEAN	RETENTION/RECRUITMNT		X	500,000	500,000		No	Yes		Yes	
(5) ANTONIA M VILLARUEL	DEAN	RETENTION/RECRUITMNT		X	150,000	87,500		No	Yes		Yes	
Total				▶ $		1,271,122						

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

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

Part V Supplemental Information

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

Return Reference	Explanation
SCHEDULE L, PART III	GRANTS OR ASSISTANCE BENEFITING INTERESTED PERSONS CERTAIN OFFICERS AND/OR KEY EMPLOYEES OF THE UNIVERSITY MAY RECEIVE TUITION ASSISTANCE FROM THE ORGANIZATION THE AMOUNT OF SUCH ASSISTANCE HAS BEEN ACCOUNTED FOR AS A COMPONENT OF OVERALL COMPENSATION REPORTED FOR EACH APPLICABLE OFFICER/KEY EMPLOYEE ON FORM 990, PART VII AS A RESULT, PURSUANT TO THE FORM 990, SCHEDULE L INSTRUCTIONS, SUCH AMOUNTS HAVE NOT BEEN ALSO REPORTED ON SCHEDULE L, PART III ----------
SCHEDULE L, PART IV	BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS DURING THE NORMAL COURSE OF ITS OPERATIONS AND AFTER APPROPRIATE REVIEW, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") MAY OCCASIONALLY TRANSACT BUSINESS WITH PERSONS AND/OR ORGANIZATIONS DESCRIBED ON FORM 990, PART IV, LINE 28 IN THIS REGARD, THE UNIVERSITY ADHERES TO A CONFLICT OF INTEREST POLICY AND ANY SUCH TRANSACTIONS ARE CONDUCTED AT AN ARMS-LENGTH BASIS FOR THE YEAR ENDED JUNE 30, 2018, NO TRANSACTIONS WERE IDENTIFIED THAT WERE REQUIRED TO BE DISCLOSED ON FORM 990, SCHEDULE L, PART IV ----------

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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.
▶Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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	X	31	951,929	FAIR MARKET VALUE
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		603,646	FAIR MARKET VALUE
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous	X	854	20,267,132	FAIR MARKET VALUE
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				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (DONATED EQUIPMENT)	X	14	1,688,494	FAIR MARKET VALUE
26 Other ▶ (OTHER GIFTS IN KIND)	X	38	25,066,728	FAIR MARKET VALUE
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 IV, Donee Acknowledgement — 29

		Yes	No
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 is not required to be used for exempt purposes for the entire holding period?	30a		No
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	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	Yes	
b If "Yes," describe in Part II			
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II **Supplemental Information.**

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE M,PART I, LINE 32B	UTILIZATION OF THIRD PARTIES FOR SALES IN RARE INSTANCES WHERE NON-RARE, DUPLICATE, DONATIONS OF ART, HISTORICAL ASSETS OR OTHER SIMILAR ASSETS ARE RECEIVED, SUCH ITEMS MAY BE SENT TO A NON-PROFIT VENDOR FOR RESALE THE UNIVERSITY THEN RECEIVES A PORTION OF THE SALES PRICE THE TOTAL ACTIVITY WITH THIS VENDOR TYPICALLY GENERATES LESS THAN $2,000 PER YEAR

SCHEDULE O (Form 990 or 990-EZ)

Department of the 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.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART IV, LINE 28 & FORM 990, SCHEDULE L, PART IV	BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS DURING THE NORMAL COURSE OF ITS OPERATIONS AND AFTER APPROPRIATE REVIEW, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") MAY OCCASIONALLY TRANSACT BUSINESS WITH PERSONS AND/OR ORGANIZATIONS DESCRIBED ON FORM 990, PART IV, LINE 28 IN THIS REGARD, THE UNIVERSITY ADHERES TO A CONFLICT OF INTEREST POLICY AND ANY SUCH TRANSACTIONS ARE CONDUCTED AT AN ARMS-LENGTH BASIS FOR THE YEAR ENDED JUNE 30, 2018, NO TRANSACTIONS WERE IDENTIFIED THAT WERE REQUIRED TO BE DISCLOSED ON FORM 990, SCHEDULE L, PART IV ----------

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 9	TRUSTEE WHO CANNOT BE REACHED AT THE ORGANIZATION'S ADDRESS TRUSTEE SARAH WILDER FULLER PA SSED AWAY ON OCTOBER 29, 2017 ---------- FORM 990, PART VI, SECTION B, LINE 11 FORM 990 REVIEW PROCESS THE FIRST DRAFT OF THE FEDERAL FORM 990 IS RECEIVED FROM OUR TAX C ONSULTING FIRM, PRICEWATERHOUSECOOPERS LLP ("PWC"), ON APPROXIMATELY MARCH 15TH OF THE FIL ING YEAR AND REVIEWED BY THE ASSOCIATE COMPTROLLER THE FORM 990 IS THEN DISTRIBUTED TO VA RIOUS SENIOR FINANCIAL MANAGEMENT OFFICIALS, INCLUDING THE COMPTROLLER, CFO OF THE HEALTH SYSTEM, AND VICE PRESIDENT FOR FINANCE AND TREASURER PRIOR TO MEETING WITH PWC AND THE ASS OCIATE COMPTROLLER TO DISCUSS AND FINALIZE THE FORM A "FINAL" DRAFT COPY OF THE FEDERAL F ORM 990 IS DISTRIBUTED ELECTRONICALLY TO THE AUDIT AND COMPLIANCE COMMITTEE PRIOR TO THE F ILING DEADLINE THE FINAL COPY OF THE FEDERAL FORM 990 IS POSTED TO THE TRUSTEES' WEB SITE FOR DISTRIBUTION AND REVIEW BY ALL TRUSTEES PRIOR TO THE ACTUAL FILING DEADLINE -------- ----------

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	CONFLICT OF INTEREST POLICY EACH COVERED PERSON* ANNUALLY SHALL COMPLETE A CONFLICT OF INT ERES T QUESTIONNAIRE PROVIDED BY THE UNIVERSITY AND SHALL UPDATE SUCH QUESTIONNAIRE PROMPTL Y AS NECESSARY TO REFLECT CHANGES DURING THE COURSE OF THE YEAR FORMER BOARD MEMBERS WHO ARE NOT TRUSTEE EMERITI ARE ENCOURAGED BUT NOT REQUIRED TO COMPLETE THE QUESTIONNAIRE DURI NG THE FIVE-YEAR PERIOD FOLLOWING COMPLETION OF THEIR TERMS COMPLETED QUESTIONNAIRES SHAL L BE RETURNED TO THE OFFICE OF THE SECRETARY AND SHALL BE SUBJECT TO REVIEW BY SUCH OFFICE AND THE OFFICE OF THE GENERAL COUNSEL, AS WELL AS BY ANY OUTSIDE LEGAL COUNSEL AND/OR AUD ITORS WHO MAY BE APPOINTED TO ADVISE THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES A PPOINTED TO OVERSEE THIS POLICY COMPLETED QUESTIONNAIRES ALSO SHALL BE AVAILABLE FOR INSP ECTION BY ANY BOARD MEMBER *COVERED PERSONS INCLUDE (1) VOTING MEMBERS OF THE BOARD OF T RUSTEES (INCLUDING CHARTER TRUSTEES, TERM TRUSTEES, ALUMNI TRUSTEES, AND COMMONWEALTH TRUS TEES), (2) TRUSTEE EMERITI WHO HAVE SERVED IN THAT CAPACITY FOR FIVE YEARS OR LESS, (3) OT HER FORMER VOTING TRUSTEES FOR A PERIOD OF FIVE YEARS FROM THE END OF THEIR TERM AS SUCH, (4) OFFICERS AS DEFINED IN THE STATUTES, (5) MEMBERS OF THE INVESTMENT BOARD, AND (6) KEY EMPLOYEES EACH COVERED PERSON (EXCEPT FORMER BOARD MEMBERS WHO ARE NOT TRUSTEE EMERITI) S HALL BE REQUIRED TO ACKNOWLEDGE, NOT LESS THAN ANNUALLY, THAT HE OR SHE HAS READ AND IS IN COMPLIANCE WITH THIS POLICY ----------

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	COMPENSATION PROCESS THE MEMBERSHIP OF THE COMPENSATION COMMITTEE CONSISTS OF AT LEAST 5 D ISINTERESTED, VOTING MEMBERS OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA T HE COMMITTEE HAS THE AUTHORITY AND RESPONSIBILITY BOTH FOR PROVIDING OVERSIGHT AND REVIEW OF THE EXECUTIVE COMPENSATION PROCESS, OVERSIGHT AND REVIEW OF THE ACTUAL COMPENSATION DEC ISIONS, AND FOR REVIEWING ACTUAL AND PERCEIVED CONFLICT OF INTEREST TRANSACTIONS INVOLVING TRUSTEES AND STATUTORY OFFICERS ACCORDING TO GUIDELINES ESTABLISHED BY THE UNIVERSITY'S C ONFLICT-OF-INTEREST POLICY AS ADOPTED BY THE BOARD OF TRUSTEES THE COMMITTEE ADOPTS AND I MPLEMENTS EXECUTIVE COMPENSATION PRINCIPLES, AND IS ACCOUNTABLE FOR THE COMPENSATION AND B ENEFITS ARRANGEMENTS OF THE PRESIDENT AND HER DIRECT REPORTS, THE STATUTORY OFFICERS, SENI OR ACADEMIC OFFICIALS, DEANS, OTHER KEY EMPLOYEES, AND ALL THOSE INDIVIDUALS WHO ARE POTEN TIALLY DISQUALIFIED PERSONS WITHIN THE MEANING OF THE INTERMEDIATE SANCTIONS LEGISLATION THE COMMITTEE MAY PERIODICALLY REVIEW THE COMPENSATION AND BENEFITS OF OTHER HIGHLY COMPEN SATED INDIVIDUALS, EVEN IF THEY ARE NOT DEEMED TO EXERCISE "SUBSTANTIAL INFLUENCE" OVER TH E UNIVERSITY THE COMPENSATION SUBCOMMITTEE (CREATED TO CONFORM TO CERTAIN PROCEDURES IN D OCUMENTING REASONABLE SALARIES FOR THE OFFICERS OF THE UNIVERSITY), MEETS AT LEAST TWICE A YEAR TO REVIEW APPROPRIATE DATA, INCLUDING COMPARABLE SALARIES, IN ORDER TO REPORT ITS CO NCLUSIONS AND RECOMMENDATIONS ON OFFICERS' SALARIES FOR FINAL APPROVAL THE COMPENSATION S UBCOMMITTEE ENGAGES AN INDEPENDENT THIRD PARTY TO SERVE AS A CONSULTANT ---------- ---

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	DOCUMENTS AVAILABILITY TO THE PUBLIC GOVERNING DOCUMENTS - OFFICIAL RECORDS GENERATED OR R ECEIVED BY THE ADMINISTRATIVE AND ACADEMIC OFFICES OF THE UNIVERSITY IN THE CONDUCT OF THE IR BUSINESS ARE THE PROPERTY OF THE UNIVERSITY AND MAY BECOME ARCHIVAL MATERIAL THE ARCHI VED RECORDS ARE AVAILABLE THROUGH THE UNIVERSITY ARCHIVES AND RECORDS CENTER WEB SITE HTTP //WWW ARCHIVES UPENN EDU UNDER UNIVERSITY RECORDS CENTER FORM 1023 - SINCE THE UNIVERSIT Y HAS BEEN IN EXISTENCE SINCE 1740, THE ORGANIZATION WAS NOT REQUIRED TO FILE A FORM 1023 APPLICATION INSTEAD, ITS IRC SECTION 501(C)(3) TAX-EXEMPT STATUS IS GRANDFATHERED BY THE IRS CONFLICT OF INTEREST POLICIES - POLICIES, STATEMENTS, AND GUIDELINES ARE AVAILABLE TO THE PUBLIC ON THE OFFICE OF THE AUDIT, COMPLIANCE, AND PRIVACY WEB SITE AT HTTP //WWW UPE NN EDU/OACP/ UNDER PRINCIPLES OF RESPONSIBLE CONDUCT FINANCIAL STATEMENTS - THE UNIVERSIT Y'S ANNUAL REPORT IS PRODUCED BY THE OFFICE OF THE VICE PRESIDENT FOR FINANCE AND TREASURE R IN CONJUNCTION WITH THE OFFICE OF THE COMPTROLLER AND INCLUDES THE UNIVERSITY'S AUDITED FINANCIAL STATEMENTS, SUMMARY OF ENDOWMENT PERFORMANCE, AND MESSAGES FROM EXECUTIVE MANAGE MENT ANNUAL REPORTS ARE PUBLISHED AFTER THE CLOSE OF EACH FISCAL YEAR (JULY 1 TO JUNE 30) AND ARE AVAILABLE ON THE COMPTROLLER WEB SITE AT HTTP //WWW FINANCE UPENN EDU/COMPTROLLER UNDER FINANCIAL REPORTS ----------

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART V, LINE 4(B)	NAME OF FOREIGN COUNTRIES WHERE A FINANCIAL ACCOUNT IS HELD(CONTINUED) - TURKEY - UNITED KINGDOM ----------

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	DETAIL OF OTHER CHANGES IN NET ASSETS PENSION & OTHER POSTRETIREMENT PLAN ADJ $161,643,00 0 ---------- TOTAL $161,643,000 ----------

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493135127129

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

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.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number
23-1352685

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) UNIV OF PENN (HK) FND LIMITED ROOM 8 7/F K WAH CENTRE JAVA RD, HONG KONG HK 98-1062727	CHARITY	HK	-22,964	1,548,866	TRUSTEES
(2) UNIV OF PENN USA FOUNDATION LTD 19 NORCOTT ROAD LONDON, ENGLAND N167EJ UK 98-0387770	CHARITY	UK	-1,992,434	754,035	TRUSTEES

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.

See Additional Data Table

(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	(g) No

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.

See Additional Data Table

(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) Disproprtionate 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	

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
See Additional Data Table									

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

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

			Yes	No
1	During the tax year, did the orgranization 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	1a	Yes	
b	Gift, grant, or capital contribution to related organization(s)	1b	Yes	
c	Gift, grant, or capital contribution from related organization(s)	1c		No
d	Loans or loan guarantees to or for related organization(s)	1d	Yes	
e	Loans or loan guarantees by related organization(s)	1e		No
f	Dividends from related organization(s)	1f		No
g	Sale of assets to related organization(s)	1g		No
h	Purchase of assets from related organization(s)	1h		No
i	Exchange of assets with related organization(s)	1i		No
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	Yes	
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		No
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes	
o	Sharing of paid employees with related organization(s)	1o	Yes	
p	Reimbursement paid to related organization(s) for expenses	1p	Yes	
q	Reimbursement paid by related organization(s) for expenses	1q	Yes	
r	Other transfer of cash or property to related organization(s)	1r	Yes	
s	Other transfer of cash or property from related organization(s)	1s	Yes	

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

See Additional Data Table

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

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) Disproprtionate 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	

Part VII Supplemental Information

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

Return Reference	Explanation
SCHEDULE R, PART IV, LINE 4	DETAIL OF LEGAL DOMICLES FOR CHARITABLE REMAINDER TRUSTS AS OF JUNE 30, 2018, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") HELD INTERESTS IN 1 POOLED LIFE INCOME FUND IN PENNSYLVANIA, 1 CHARITABLE REMAINDER TRUST IN DELAWARE, 2 CHARITABLE REMAINDER TRUSTS IN FLORIDA, 1 CHARITABLE REMAINDER TRUST IN NEW YORK AND 55 CHARITABLE REMAINDER TRUSTS IN PENNSYLVANIA WHERE THE UNIVERSITY HAD MORE THAN 50% OF THE BENEFICIAL INTERESTS IN THE TRUSTS

Additional Data

Software ID:
Software Version:
EIN: 23-1352685
Name: TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(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
1086 PENLLYN BLUE BELL PIKE BLUE BELL, PA 19422 23-2929823	MED RESEARCH	PA	501(c)(3)	4	NA		No
C/O PNC BANK 620 LIBERTY AVE 10FL PITTSBURGH, PA 15222 23-6415355	SUPPORT TRUST	PA	4947(A)(1)	N/A	NA		No
701 E MARSHALL STREET WEST CHESTER, PA 19380 26-4233321	MGMT SRVCS	PA	501(C)(3)	12, I	TRUSTEES	Yes	
250 KING OF PRUSSIA RD 4TH FL RADNOR, PA 19087 23-2729852	HEALTHCARE	PA	501(c)(3)	10	TRUSTEES	Yes	
3451 WALNUT STREET PHILADELPHIA, PA 19104 23-2992715	SUPPORT ORG	PA	501(c)(3)	12, II	PA HOSPITAL	Yes	
555 NORTH DUKE STREET LANCASTER, PA 17604 23-2250941	SUPPORT ORG	PA	501(C)(3)	12, II	TRUSTEES	Yes	
306 NORTH 7TH STREET COLUMBIA, PA 17512 23-0485650	FACILITY MGMT	PA	501(C)(3)	3	LG HOSPITAL	Yes	
555 NORTH DUKE STREET LANCASTER, PA 17604 20-5767147	FUNDRAISING	PA	501(C)(3)	12, I	NA	Yes	
555 NORTH DUKE STREET LANCASTER, PA 17604 20-4943109	HEALTHCARE	PA	501(C)(3)	3	LG HEALTH	Yes	
555 NORTH DUKE STREET LANCASTER, PA 17604 23-1365353	HEALTHCARE	PA	501(C)(3)	3	LG HEALTH	Yes	
1030 NEW HOLLAND AVENUE LANCASTER, PA 17601 23-2777286	HEALTHCARE	PA	501(C)(3)	3	LG HEALTH	Yes	
1525 W WT HARRIS BLVD CHARLOTTE, NC 28262 23-6210940	SUPPORT TRUST	PA	501(C)(3)	12, III-FI	NA		No
795 E MARSHALL STREET WEST CHESTER, PA 19380 23-2324782	NURSING	PA	501(C)(3)	12, I	CCH&HS	Yes	
795 E MARSHALL STREET WEST CHESTER, PA 19380 23-2324787	HEALTH SRVCS	PA	501(C)(3)	10	CCH&HS	Yes	
795 E MARSHALL STREET WEST CHESTER, PA 19380 23-1352243	NURSING	PA	501(C)(3)	7	CCH&HS	Yes	
3451 WALNUT STREET ROOM 329 PHILADELPHIA, PA 19104 23-1986931	SUPPORT ORG	PA	501(c)(3)	12, I	TRUSTEES	Yes	
3609 CHESTNUT STREET PHILADELPHIA, PA 19104 23-2422635	HEALTHCARE	PA	501(c)(3)	3	PMC	Yes	
30 WEST 44TH STREET NEW YORK, NY 10036 23-2726687	CLUB	NY	501(c)(7)	N/A	NA		No
210 SOUTH 34TH STREET PHILADELPHIA, PA 19104 75-2974931	SUPPORT ORG	PA	501(c)(3)	12, I	TRUSTEES	Yes	
3905 SPRUCE STREET PHILADELPHIA, PA 19107 23-1876142	PUBLISHING	PA	501(c)(3)	12, I	TRUSTEES	Yes	

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(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
850 GREENFIELD ROAD LANCASTER, PA 17601 06-1645496	HEALTH EDU	PA	501(C)(3)	2	LG HOSPITAL	Yes	
800 SPRUCE STREET PHILADELPHIA, PA 19107 31-1538725	HEALTHCARE	PA	501(C)(3)	3	TRUSTEES	Yes	
426 CURIE BLVD PHILADELPHIA, PA 19104 23-2351015	SUPPORT ORG	PA	501(c)(3)	12, I	NA		No
3001 MARKET STREET 3RD FLOOR PHILADELPHIA, PA 19104 23-2901089	SUPPORT ORG	PA	501(c)(3)	3	TRUSTEES	Yes	
51 NORTH 39TH STREET PHILADELPHIA, PA 19104 23-2561573	SUPPORT ORG	PA	501(c)(3)	12, I	PMC	Yes	
51 NORTH 39TH STREET PHILADELPHIA, PA 19104 23-2810852	HEALTHCARE	PA	501(c)(3)	3	TRUSTEES	Yes	
51 NORTH 39TH STREET PHILADELPHIA, PA 19104 23-2723154	HEALTHCARE	PA	501(c)(3)	10	PMC	Yes	
51 NORTH 39TH STREET PHILADELPHIA, PA 19104 23-2294713	HEALTHCARE	PA	501(c)(3)	12, I	PMC	Yes	
ONE PLAINSBORO ROAD PLAINSBORO, NJ 08536 22-2225911	SUPPORT PHCS	NJ	501(C)(3)	7	PHCS HOLDING	Yes	
ONE PLAINSBORO ROAD PLAINSBORO, NJ 08536 22-3493256	SUPPORT ORG	NJ	501(C)(3)	12, I	TRUSTEES	Yes	
ONE PLAINSBORO ROAD PLAINSBORO, NJ 08536 22-0022702	REAL ESTATE	NJ	501(C)(2)	N/A	PHCS HOLDING	Yes	
ONE PLAINSBORO ROAD PLAINSBORO, NJ 08536 22-2842773	HOMECARE SVCS	NJ	501(C)(3)	3	PHCS HOLDING	Yes	
ONE PLAINSBORO ROAD PLAINSBORO, NJ 08536 26-4203938	HEALTHCARE	NJ	501(C)(3)	10	PHCS HOLDING	Yes	
ONE PLAINSBORO ROAD PLAINSBORO, NJ 08536 21-0635009	HEALTHCARE	NJ	501(C)(3)	3	PHCS HOLDING	Yes	
3000 STEINBERG HALL PHILADELPHIA, PA 19104 23-6297325	EDU SUPPORT	PA	501(c)(3)	12, I	NA		No
1500 MARKET ST STE 3500E PHILADELPHIA, PA 19102 81-0550464	BUS TRUST	PA	501(c)(3)	8	NA		No
701 E MARSHALL STREET WEST CHESTER, PA 19380 23-0469150	HEALTHCARE	PA	501(C)(3)	3	CCH&HS	Yes	
217 HARRISBURG AVENUE LANCASTER, PA 17603 30-0634510	CARDIOLOGY	PA	501(C)(3)	4	LG HEALTH	Yes	
555 NORTH DUKE STREET LANCASTER, PA 17604 23-1976868	SUPPORT ORG	PA	501(C)(3)	10	NA		No
3451 WALNUT STREET ROOM 329 PHILADELPHIA, PA 19104 23-3021159	SUPPORT ORG	PA	501(c)(3)	12, I	TRUSTEES	Yes	

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(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
3611 WALNUT STREET PHILADELPHIA, PA 19104 23-6299508	FAC CLUB	PA	501(c)(3)	12, I	TRUSTEES	Yes	
3451 WALNUT STREET SUITE 731 PHILADELPHIA, PA 19104 45-4985731	SUPPORT ORG	PA	501(C)(3)	12, I	TRUSTEES	Yes	
3451 WALNUT STREET ROOM 305 PHILADELPHIA, PA 19104 04-3574136	RETIRE TRUST	PA	501(A)	N/A	TRUSTEES	Yes	
3451 WALNUT STREET ROOM 329 PHILADELPHIA, PA 19104 23-2769744	BENEFITS	PA	501(c)(3)	12, I	TRUSTEES	Yes	
150 MONUMENT ROAD SUITE 300 BALA CYNWYD, PA 19004 23-2152662	HOSPICE CARE	PA	501(c)(3)	10	TRUSTEES	Yes	
700 SPRUCE STREET PHILADELPHIA, PA 19106 23-2248956	HEALTHCARE	PA	501(c)(3)	3	PA HOSPITAL	Yes	

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(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) Disproprtionate 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	
ARI 1740 FUND N SETSON AVE STE 5500 CHICAGO, IL 60601 32-0472404	INVESTMENT	IL	TRUSTEES	EXCLUDED FROM TAX	-2,823,388	162,994,859		No	0		No	99 990 %
DVG 1740 FUND LP ONE FAWCETT PLACE GREENWICH, CT 06830 80-0961539	INVESTMENT	CT	TRUSTEES	EXCLUDED FROM TAX	29,602,866	239,717,305		No	0		No	99 445 %
EAST MARSHALL STREET PARTNERSHIP LP 929 SOUTH HIGH STREET WEST CHESTER, PA 19382 23-2902742	INVESTMENT	PA	NA	N/A							No	
FERN HILL PARTNERSHIP III LP 929 SOUTH HIGH STREET WEST CHESTER, PA 19382 30-0409614	RENTAL	PA	NA	N/A							No	
FERN HILL LLC 929 SOUTH HIGH STREET WEST CHESTER, PA 19382 23-3005147	RENTAL	PA	NA	N/A							No	
GALLOPAVO LP 2000 McKINNEY AVE STE 2125 DALLAS, TX 75201 46-4621967	INVESTMENT	TX	TRUSTEES	EXCLUDED FROM TAX	-34,403,281	101,104,915		No	0		No	100 000 %
JOG V C LIMITED PARTNERSHIP 2300-440 2ND AVE SW CALGARY, AL T2P5E9 CA	INVESTMENT	CA	TRUSTEES	EXCLUDED FROM TAX	2,876	21,254,788		No	0		No	100 000 %
LANCASTER PET PARTNERSHIP LLP PO BOX 4216 LANCASTER, PA 17604 23-3102793	MEDICAL SERVICES	PA	NA	N/A							No	
LG HEALTH COMMUNITY CARE COLLABORATIVE 555 NORTH DUKE STREET LANCASTER, PA 17604 45-5542179	ACO	PA	NA	N/A							No	
LIONVILLE MED OFFICE BLDG PARTNERSHIP 929 SOUTH HIGH STREET WEST CHESTER, PA 19383 16-1640799	INVESTMENT	PA	NA	N/A							No	
MRI GROUP LLP PO BOX 4216 LANCASTER, PA 17604 33-1011386	MEDICAL SERVICES	PA	NA	N/A							No	
NEIGHBRHD PRES & DEV FUND LP 240 NEW YORK DR STE 1 FORT WASHINGTON, PA 19034 25-1866525	RENTAL	PA	NA	N/A							No	
OAKLANDS WAY MEDICAL BUILDING ASSOCIATES 929 SOUTH HIGH STREET WEST CHESTER, PA 19382 83-0490251	RENTAL	PA	NA	N/A							No	
SISU CAP PRIV EQUITY FUND B 96 HIGH STREET KENSINGTON LONDON W8 4SG UK	INVESTMENT	UK	TRUSTEES	EXCLUDED FROM TAX	1,798,047	-40,348		No	0		No	56 980 %
SISU CAP PRIV EQUITY FUND E 96 HIGH STREET KENSINGTON LONDON W8 4SG UK	INVESTMENT	UK	TRUSTEES	EXCLUDED FROM TAX	-76,462	-38,324		No	0		No	74 548 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(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) Disproprtionate 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	
SRP INVESTORS FUND A LP 2001 ROSS AVE SUITE 2800 DALLAS, TX 75201 61-1748291	INVESTMENT	TX	TRUSTEES	EXCLUDED FROM TAX	34,752,673	237,810,508		No	0		No	93 128 %
TURK'S HEAD SURGERY CENTER 915 OLD FERN HILL ROAD BLDG B STE WEST CHESTER, PA 19380 20-0184603	MEDICAL SERVICES	PA	NA	N/A				No			No	
JOG VI C LIMITED PARTNERSHIP STE 2370 440 2ND AVE SW CALGARY, AL T2P5E9 CA	INVESTMENT	CA	TRUSTEES	EXCLUDED FROM TAX	921	24,080,226		No	0		No	100 000 %
CYRUS 1740 MASTER FUND LP 89 NEXUS WAY CAMANA BAY GRAND CAYMAN KY1-9009 CJ 98-1361754	INVESTMENTS	CJ	TRUSTEES	EXCLUDED FROM TAX	142,532	10,353,311		No	0		No	99 010 %

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(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
BARGE GANSE VENACARE BUS TRUST 555 NORTH DUKE STREET LANCASTER, PA 17604 23-2113017	HEALTHCARE	PA	LGSBT	TRUST				Yes	
CLINICAL HEALTH CARE ASSOC OF NJ PC 250 KING OF PRUSSIA RD 4TH FL RADNOR, PA 190875220 23-2865181	PHYS MGMT	PA	CCA	C-CORP				Yes	
DELANCEY CORPORATION 800 SPRUCE STREET PHILADELPHIA, PA 19106 23-2060159	RENTAL	PA	PA HOSPITAL	C-CORP				Yes	
FRANKLIN CASUALTY INSURANCE CO PO BOX 350 BURLINGTON, VT 054020530 04-3378984	INSURANCE	VT	TRUSTEES	C-CORP	-213,618	30,823,245	100 000 %	Yes	
LANCASTER GENERAL INSURANCE COMPANY PO BOX 1109 GT GRAND CAYMAN, GRAND CAYMAN KYI-1102 CJ 98-0176655	INSURANCE	CJ	LG HEALTH	C-CORP				Yes	
LANCASTER GENERAL SERVICES INC and SUB 555 NORTH DUKE STREET LANCASTER, PA 17604 23-2250128	PROPERTY SVCS	PA	LG HEALTH	TRUST				Yes	
NAYA 1740 FUND LTD PO BOX 309 UGLAND HOUSE, GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	TRUSTEES	C-CORP	35,832,783	223,985,527	100 000 %	Yes	
PENN WHARTON CONSULTING (BEIJING) CO LTD CHINA WORLD TOWER 1 14F CHAOYANG DIST, BEIJING 100004 CH	BUS CONSULTING	CH	UPENN INT'L	C-CORP				Yes	
PRESBYTERIAN MEDICAL SERVICES 39TH AND MARKET STREET PHILADELPHIA, PA 19104 23-2307991	HEALTHCARE	PA	PMC	C-CORP				Yes	
UPENN HOSPITALITY INC 3401 WALNUT STREET SUITE 440A PHILADELPHIA, PA 191046228 23-3076589	HOTEL/RESTAURANT	PA	TRUSTEES	C-CORP	1,246,800	15,453,900	100 000 %	Yes	
QUAKER INSURANCE COMPANY LTD 3451 WALNUT ST ROOM 329 PHILADELPHIA, PA 19104 30-0708282	SELF-INSURANCE	BD	TRUSTEES	C-CORP	6,511,763	213,317,217	100 000 %	Yes	
THE PAM 1740 FUND LTD PO BOX 309 GEORGE TOWN, GRAND CAYMAN KYI-1104 CJ	INVESTMENTS	CJ	TRUSTEES	C-CORP	-1,801,511	139,772,412	100 000 %	Yes	
TURK'S HEAD HEALTH SERVICES 701 E MARSHALL STREET WEST CHESTER, PA 19380 23-2329753	MEDICAL SERVICES	PA	CCH&HS	C-CORP				Yes	
LANCASTER GENERAL 457 DEFERRED COMP PLAN 555 NORTH DUKE STREET LANCASTER, PA 17604 23-2250941	TRUST	PA	LG HEALTH	TRUST					No
PRINCETON HEALTH INC & SUBS ONE PLAINSBORO ROAD PLAINSBORO, NJ 08536 22-3450093	MEDICAL	PA	PHCS HOLDING	C-CORP					No

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(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
PHI PHARMACY INC ONE PLAINSBORO ROAD PLAINSBORO, NJ 08536 22-3467899	INACTIVE	NJ	PHCS HOLDING	C-CORP					No
ACRM 1740 LTD 27 HOSPITAL ROAD GRAND CAYMAN KY1-9008 CJ	INVESTMENTS	CJ	TRUSTEES	C-CORP	320,140	67,844,857	90 940 %	Yes	
CHARITABLE REMAINDER TRUSTS (59)	N/A	PA	NA	REMAINDER TRUST					No

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
ARCM 1740 FUND LTD	B	8,800,000	FMV
CYRUS 1740 MASTER FUND LP	B,C	10,000,335	FMV
FRANKLIN CASUALTY INSURANCE CO	R	47,581,059	FMV
GALLOPAVO LP	B	17,500,000	FMV
JOG LIMITED PARTNERSHIP V CO-INVEST	B	803	FMV
JOG LIMITED PARTNERSHIP VI CO-INVEST	B	24,043,119	FMV
LANCASTER GENERAL HOSPITAL	Q	5,274,940	FMV
PENN PRAXIS INC	O,R	532,589	FMV
PRESBYTERIAN MEDICAL CENTER OF UPHS	K,O,P	66,703,141	FMV
SRP INVESTORS FUND A LP	B,C	93,228,455	FMV
UPENN HOSPITALITY INC	A	750,000	FMV
UPENN INTERNATIONAL	B,L	4,262,945	FMV
UPENN RETIREE BENEFITS TRUST	B	37,942,851	FMV
WISSAHICKON HOSPICE OF UPHS	O,P,R	148,123	FMV