

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

2014

Open to Public Inspection

A For the **2014** calendar year, or tax year beginning **07/01, 2014**, and ending **06/30, 2015**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA			D Employer identification number 23-1352685
	Doing Business As			E Telephone number (215) 898-8967
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	G Gross receipts \$ 15876299641.
	3451 WALNUT STREET, ROOM 305			
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19104-6284			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)	
F Name and address of principal officer: DR. AMY GUTMANN, PRESIDENT 3451 WALNUT STREET, PHILADLEPHIA, PA 19104				
I Tax-exempt status:	<input checked="" type="checkbox"/> 501(c)(3)	<input type="checkbox"/> 501(c) () ◀ (insert no.)	<input type="checkbox"/> 4947(a)(1) or	<input type="checkbox"/> 527
J Website: ▶ WWW.UPENN.EDU				H(c) Group exemption number ▶
K Form of organization:	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Association	<input type="checkbox"/> Other ▶
L Year of formation: 1740			M State of legal domicile: PA	

Part I Summary

Activities & Governance	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 <input type="checkbox"/> 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 57.
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 57.
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5 49,219.
	6 Total number of volunteers (estimate if necessary)	6 4,819.
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 25,022,679.
b Net unrelated business taxable income from Form 990-T, line 34	7b 0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 1,311,611,000. Current Year 1,246,588,000.
	9 Program service revenue (Part VIII, line 2g)	3,984,621,205. 4,183,804,165.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	678,919,000. 827,057,000.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	25,687,795. 36,593,835.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,000,839,000. 6,294,043,000.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)
14 Benefits paid to or for members (Part IX, column (A), line 4)		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		2,869,301,000. 2,986,091,000.
16a Professional fundraising fees (Part IX, column (A), line 11e)		667,000. 633,044.
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 93,897,308.		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		1,934,852,178. 1,986,643,098.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,191,443,000. 5,365,056,000.	
19 Revenue less expenses. Subtract line 18 from line 12	809,396,000. 928,987,000.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 16398248000. End of Year 17230855000.
	21 Total liabilities (Part X, line 26)	4,381,263,000. 4,728,781,000.
	22 Net assets or fund balances. Subtract line 21 from line 20.	12016985000. 12502074000.

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Part II Signature Block

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

Sign Here	Signature of officer		Date
	Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	ANTONIO C RUSSO		
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP	Firm's EIN ▶ 13-4008324	Check <input type="checkbox"/> if self-employed
	Firm's address ▶ 2001 MARKET ST, SUITE 1800 PHILADELPHIA, PA 19103	Phone no. 267-330-3000	PTIN P00858539

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2014)

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

ATTACHMENT 1

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 [X] No

[] Yes [X] 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 [X] No

[] Yes [X] No

If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses \$ 2,691,979,266. including grants of \$ 391,688,858.) (Revenue \$ 1,675,134,896.)

ATTACHMENT 2

4b (Code:) (Expenses \$ 2,092,506,345. including grants of \$ 0) (Revenue \$ 2,491,974,000.)

ATTACHMENT 3

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 4,784,485,611.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 20b regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

	Yes	No
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? <i>If "Yes," complete Schedule I, Parts I and II.</i>		X
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? <i>If "Yes," complete Schedule I, Parts I and III.</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>	X	
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
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? <i>If "Yes," complete Schedule L, Part I.</i>		X
25b 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? <i>If "Yes," complete Schedule L, Part I.</i>		X
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? <i>If "Yes," complete Schedule L, Part II.</i>	X	
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? <i>If "Yes," complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
28c 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? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35b 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)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
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.	X	

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 [X]

Table with columns for line number, description, and Yes/No boxes. Includes lines 1a-1c, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, 14a-14b.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (57), 1b (57), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ATTACHMENT 5
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
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 19104-6303 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. X

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

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

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

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

Check this box if neither the organization nor any related 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			
(1) BONNIE MIAO BANDEEN TRUSTEE	3.00 0	X						0	0	0
(2) ALLAN C. BELL, ESQ. TRUSTEE	3.00 0	X						0	0	0
(3) SCOTT L. BOK, ESQ. TRUSTEE	3.00 0	X						0	0	0
(4) JUDITH L. BOLLINGER TRUSTEE	3.00 0	X						0	0	0
(5) DAVID M. BRUSH TRUSTEE	3.00 0	X						0	0	0
(6) GILBERT F. CASELLAS, ESQ. TRUSTEE	3.00 0	X						0	0	0
(7) ALBERTO J. CHAMORRO TRUSTEE	3.00 0	X						0	0	0
(8) DR. WILLIAM W. M. CHEUNG, DMD TRUSTEE	3.00 0	X						0	0	0
(9) DR. RAYMOND K. F. CH'IEN TRUSTEE	3.00 0	X						0	0	0
(10) DAVID L. COHEN, ESQ. CHAIRPERSON	3.00 0	X		X				0	0	0
(11) SUSAN FRIER DANILOW, ESQ. TRUSTEE	3.00 0	X						0	0	0
(12) JAMES G. DINAN TRUSTEE	3.00 0	X						0	0	0
(13) LEE SPELMAN DOTY TRUSTEE	3.00 0	X						0	0	0
(14) CONNIE K. DUCKWORTH TRUSTEE	3.00 0	X						0	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
15) DAVID ERTEL TRUSTEE	3.00 0	X					0	0	0	
16) JAY S. FISHMAN TRUSTEE	3.00 0	X					0	0	0	
17) CHRISTOPHER H. FRANKLIN TRUSTEE	3.00 0	X					0	0	0	
18) SARAH WILDER FULLER TRUSTEE	3.00 0	X					0	0	0	
19) MICHAEL F. GERBER TRUSTEE	3.00 0	X					0	0	0	
20) PERRY GOLKIN, ESQ. TRUSTEE	3.00 0	X					0	0	0	
21) JOEL M. GREENBLATT TRUSTEE	3.00 0	X					0	0	0	
22) JAMES H. GREENE, JR. TRUSTEE	3.00 0	X					0	0	0	
23) VAHAN H. GUREGHIAN TRUSTEE- THRU 3/9/15	3.00 0	X					0	0	0	
24) JANET F. HAAS, MD TRUSTEE	3.00 0	X					0	0	0	
25) ANDREW R. HEYER TRUSTEE	3.00 0	X					0	0	0	
1b Sub-total							0	0	0	
c Total from continuation sheets to Part VII, Section A							44,830,051.	0	3,445,564.	
d Total (add lines 1b and 1c)							44,830,051.	0	3,445,564.	

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 **▶ 5798**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 6		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶ 485**

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			
(26) HON. JON M. HUNTSMAN, JR. TRUSTEE	3.00 0	X						0	0	0
(27) OSAGIE O. IMASOGIE, ESQ. TRUSTEE	3.00 0	X						0	0	0
(28) JAMES C. JOHNSON, ESQ. TRUSTEE	3.00 0	X						0	0	0
(29) ROBERT S. KAPITO TRUSTEE	3.00 0	X						0	0	0
(30) MICHAEL J. KOWALSKI TRUSTEE	3.00 0	X						0	0	0
(31) SUSANNA E. LACHS, ESQ. TRUSTEE	3.00 0	X						0	0	0
(32) ANDREA BERRY LAPORTE TRUSTEE	3.00 0	X						0	0	0
(33) WILLIAM P. LAUDER TRUSTEE	3.00 0	X						0	0	0
(34) CHARLES B. LEITNER III TRUSTEE	3.00 0	X						0	0	0
(35) ROBERT M. LEVY TRUSTEE	3.00 0	X						0	0	0
(36) CLAIRE LOMAX, ESQ. TRUSTEE	3.00 0	X						0	0	0
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 5798

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

Section B. Independent Contractors

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

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

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

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			
(37) HOWARD S. MARKS TRUSTEE- EMERITUS AS OF 1/1/15	3.00 0	X					0	0	0	
(38) DR. DEBORAH MARROW TRUSTEE	3.00 0	X					0	0	0	
(39) MARC F. MCMORRIS TRUSTEE	3.00 0	X					0	0	0	
(40) ANDREA MITCHELL VICE CHAIRPERSON	3.00 0	X		X			0	0	0	
(41) KENNETH D. MOELIS TRUSTEE	3.00 0	X					0	0	0	
(42) OFER NEMIROVSKY TRUSTEE	3.00 0	X					0	0	0	
(43) DANIEL S. OCH TRUSTEE	3.00 0	X					0	0	0	
(44) SIMON D. PALLEY TRUSTEE	3.00 0	X					0	0	0	
(45) EGBERT L. J. PERRY TRUSTEE	3.00 0	X					0	0	0	
(46) RICHARD C. PERRY TRUSTEE	3.00 0	X					0	0	0	
(47) JULIE BEREN PLATT TRUSTEE	3.00 0	X					0	0	0	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 5798

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

Section B. Independent Contractors

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

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

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

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			
(48) ANDREW S. RACHLEFF TRUSTEE	3.00 0	X					0	0	0	
(49) RAMANAN RAGHAVENDRAN TRUSTEE	3.00 0	X					0	0	0	
(50) ANN REESE TRUSTEE	3.00 0	X					0	0	0	
(51) MARIE A. SAVARD, MD TRUSTEE- THRU 12/31/14	3.00 0	X					0	0	0	
(52) JULIE BREIER SEAMAN TRUSTEE	3.00 0	X					0	0	0	
(53) JOHN P. SHOEMAKER TRUSTEE	3.00 0	X					0	0	0	
(54) DAVID M. SILFEN VICE CHAIRPERSON	3.00 0	X		X			0	0	0	
(55) AMB. MARTIN J. SILVERSTEIN TRUSTEE	3.00 0	X					0	0	0	
(56) DR. KRISHNA P. SINGH TRUSTEE	3.00 0	X					0	0	0	
(57) CAROL ELIZABETH WARE TRUSTEE	3.00 0	X					0	0	0	
(58) MARK B. WERNER TRUSTEE	3.00 0	X					0	0	0	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 5798

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

Section B. Independent Contractors

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

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

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

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			
(59) MARK O. WINKLEMAN TRUSTEE	3.00 0	X						0	0	0
(60) EHSAN EL-TAHRY ZAYAN TRUSTEE	3.00 0	X						0	0	0
(61) HON. THOMAS CORBETT EX-OFFICIO TRUSTEE- THRU 1/15	3.00 0	X						0	0	0
(62) HON. THOMAS W. WOLF EX-OFFICIO TRUSTEE- START 1/15	3.00 0	X						0	0	0
(63) DR. AMY GUTMANN PRESIDENT, EX-OFFICIO TRUSTEE	40.00 0	X		X				2,923,307.	0	410,571.
(64) CRAIG CARNAROLI EXECUTIVE VICE PRESIDENT	40.00 1.00			X				1,080,092.	0	315,017.
(65) JEFFREY COOPER VP GOVT & COMMUNITY RELATIONS	40.00 0			X				383,578.	0	49,969.
(66) BONNIE GIBSON VP BUDGET AND MGMT ANALYSIS	40.00 0			X				380,240.	0	55,487.
(67) STEPHEN GOLDING VP FINANCE AND TREASURER	40.00 3.00			X				485,101.	0	58,697.
(68) JOHN HEUER VP HUMAN RESOURCES	40.00 0			X				403,540.	0	46,806.
(69) JOHN HORN COMPROLLER	40.00 0			X				293,804.	0	28,824.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 5798

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

Section B. Independent Contractors

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

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

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

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			
(70) LARRY JAMESON EXEC. VP UPHS & DEAN OF PSOM	40.00 0			X			2,295,714.	0	370,007.	
(71) LESLIE KRUHLY VP AND SECRETARY	40.00 0			X			328,674.	0	41,367.	
(72) STEPHEN J. MACCARTHY VP COMMUNICATIONS	40.00 0			X			437,970.	0	62,410.	
(73) JOANN MITCHELL VP INSTITUTIONAL AFFAIRS	40.00 0			X			380,636.	0	44,075.	
(74) THOMAS MURPHY VP INFO SYSTEMS AND COMPUTING	40.00 0			X			474,908.	0	55,803.	
(75) ANNE PAPAGEORGE VP FACILITIES AND REAL ESTATE	40.00 4.00			X			448,005.	0	48,202.	
(76) VINCENT PRICE PROVOST	40.00 1.00			X			848,825.	0	199,954.	
(77) GREGORY ROST VP AND CHIEF OF STAFF	40.00 1.00			X			491,254.	0	62,319.	
(78) MAUREEN RUSH VP PUBLIC SAFETY	40.00 2.00			X			326,123.	0	58,499.	
(79) WENDY WHITE SR VP AND GENERAL COUNSEL	40.00 1.00			X			714,037.	0	75,054.	
(80) MARIE WITT VP BUSINESS SERVICES	40.00 0			X			335,965.	0	51,534.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 5798

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

Section B. Independent Contractors

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

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

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

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			
(81) JOHN ZELLER VP DEVELOPMENT & ALUMNI RELTNS	40.00 0			X			656,569.	0	79,607.	
(82) PETER AMMON CHIEF INVESTMENT OFFICER	40.00 0				X		1,200,798.	0	67,789.	
(83) ANDREW BINNS ASSOCIATE PROVOST	40.00 0				X		325,787.	0	43,852.	
(84) DAWN BONNELL VICE PROVOST FOR RESEARCH	40.00 0				X		386,411.	0	33,315.	
(85) PATRICK BRENNAN, MD SR VP & CHIEF MEDICAL OFFICER	40.00 1.00				X		737,766.	0	45,729.	
(86) REBECCA COOKE V. DEAN, ADMIN PSOM	40.00 0				X		508,308.	0	47,904.	
(87) GLEN N. GAULTON VICE DEAN, PSOM	40.00 0				X		774,221.	0	39,966.	
(88) ELIZABETH B. JOHNSTON EXECUTIVE DIRECTOR CPUP	40.00 2.00				X		971,896.	0	120,501.	
(89) KEITH KASPER CFO, UPHS	25.00 24.00				X		1,128,150.	0	140,977.	
(90) KEVIN MAHONEY SVP UPHS, CHIEF ADMIN OFFICER	40.00 7.00				X		1,217,169.	0	142,410.	
(91) GAIL MORRISON VICE DEAN, EDUCATION PSOM	40.00 0				X		675,811.	0	43,794.	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 5798

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

Section B. Independent Contractors

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

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

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

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			
(92) RALPH MULLER ----- CEO, UPHS	40.00 8.00				X			2,525,282.	0	12,376.
(93) PHILLIP OKALA ----- SR VP UPHS BUS. DEVELOPMENT	40.00 1.00				X			936,998.	0	97,502.
(94) PETER D. QUINN, MD, DMD ----- SR VP, UPHS VICE DEAN, PSOM	40.00 2.00				X			2,017,541.	0	39,629.
(95) GARRY L. SCHEIB ----- COO, UPHS	40.00 6.00				X			1,576,397.	0	195,544.
(96) THOMAS L. SPRAY, MD ----- CHOP - SURGERY	40.00 0					X		8,341,335.	0	35,095.
(97) N. SCOTT ADZICK, MD ----- CHOP - SURGERY	40.00 0					X		2,130,046.	0	40,700.
(98) MICHAEL SEAN GRADY, MD ----- SURGEON - OTORHINOLARYNGOLOGY	40.00 0					X		1,854,305.	0	52,977.
(99) WILLIAM C. WELCH, MD ----- NEUROSURGERY	40.00 0					X		1,710,380.	0	44,755.
(100) PAUL MARCOTTE, MD ----- NEUROSURGERY	40.00 0					X		1,667,017.	0	40,054.
(101) ARTHUR RUBENSTEIN ----- FORMER EXEC. VP, DEAN, PSOM	40.00 0						X	456,091.	0	46,493.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 5798

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

Section B. Independent Contractors

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

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

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

Part VIII Statement of Revenue

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

				(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	371,746.					
	d Related organizations	1d						
	e Government grants (contributions),	1e	737,955,000.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	508,261,254.					
	g Noncash contributions included in lines 1a-1f: \$		70,240,918.					
	h Total. Add lines 1a-1f			1,246,588,000.				
	Program Service Revenue	Business Code						
2a TUITION & FEES			900099	1,152,144,000.	1,152,144,000.			
b NET PATIENT SERVICE HEALTHCARE REVENUES			621110	2,491,974,000.	2,491,974,000.			
c AUXILIARY ENTERPRISES			611710	419,763,000.	419,763,000.			
d OTHER PROGRAM SERVICE REVENUES			611710	119,923,165.	101,691,896.	18,231,269.		
e _____								
f All other program service revenue								
g Total. Add lines 2a-2f				4,183,804,165.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts).			111,338,000.		6,791,410.	104,546,590.	
	4 Income from investment of tax-exempt bond proceeds			0				
	5 Royalties			31,990,000.			31,990,000.	
	6a Gross rents	(i) Real	3,208,000.					
		(ii) Personal						
		b Less: rental expenses						
	c Rental income or (loss)		3,208,000.					
	d Net rental income or (loss)			3,208,000.			3,208,000.	
	7a Gross amount from sales of assets other than inventory	(i) Securities	10,293,702,000.					
		(ii) Other						
		b Less: cost or other basis and sales expenses		9,575,807,000.	2,176,000.			
		c Gain or (loss)		717,895,000.	-2,176,000.			
	d Net gain or (loss)			715,719,000.			715,719,000.	
	8a Gross income from fundraising events (not including \$ 371,746. of contributions reported on line 1c). See Part IV, line 18	a		ATCH 7				
		b Less: direct expenses	b	184,641.				
c Net income or (loss) from fundraising events.			ATCH 8	-140,165.			-140,165.	
9a Gross income from gaming activities. See Part IV, line 19	a							
	b Less: direct expenses	b						
	c Net income or (loss) from gaming activities.			0				
10a Gross sales of inventory, less returns and allowances	a		5,625,000.					
	b Less: cost of goods sold	b	ATCH 9	4,089,000.				
	c Net income or (loss) from sales of inventory.			1,536,000.	1,536,000.			
Miscellaneous Revenue			Business Code					
11a _____								
b _____								
c _____								
d All other revenue								
e Total. Add lines 11a-11d				0				
12 Total revenue. See instructions				6,294,043,000.	4,167,108,896.	25,022,679.	855,323,425.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	390,979,000.	390,979,000.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	709,858.	709,858.		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	36,874,586.	35,030,857.	1,843,729.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	6,689,419.	6,354,948.	334,471.	
7 Other salaries and wages	2,309,207,995.	2,015,023,116.	254,012,879.	40,172,000.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	164,997,000.	140,247,000.	18,150,000.	6,600,000.
9 Other employee benefits	316,394,000.	268,014,000.	34,803,000.	13,577,000.
10 Payroll taxes	151,928,000.	132,573,000.	16,712,000.	2,643,000.
11 Fees for services (non-employees):				
a Management	8,423,000.	6,991,000.	458,000.	974,000.
b Legal	21,468,000.	17,818,000.	3,617,000.	33,000.
c Accounting	2,092,000.	1,820,000.	268,000.	4,000.
d Lobbying	81,000.	67,000.	14,000.	
e Professional fundraising services. See Part IV, line 17.	633,044.			633,044.
f Investment management fees	19,288,000.	16,009,000.	3,279,000.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	341,949,000.	288,731,000.	47,873,000.	5,345,000.
12 Advertising and promotion	18,225,000.	14,996,000.	2,916,000.	313,000.
13 Office expenses	178,540,000.	157,729,000.	12,498,000.	8,313,000.
14 Information technology	1,715,000.	1,075,000.	274,000.	366,000.
15 Royalties	55,000.	55,000.		
16 Occupancy	250,066,000.	225,059,000.	23,668,000.	1,339,000.
17 Travel	73,918,000.	64,103,000.	5,913,000.	3,902,000.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	34,059,000.	24,748,000.	2,725,000.	6,586,000.
20 Interest	59,379,000.	53,438,000.	5,938,000.	3,000.
21 Payments to affiliates	162,000.	162,000.		
22 Depreciation, depletion, and amortization	300,451,000.	270,406,000.	30,045,000.	
23 Insurance	82,458,000.	71,738,000.	10,720,000.	
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 <u>MEDICAL SUPPLIES</u>	426,218,000.	426,218,000.		
b <u>OTHER TAXES</u>	77,216,000.	74,900,000.	2,274,000.	42,000.
c <u>G&C OVERHEAD EXPENSES</u>	47,483,000.	41,310,000.	6,173,000.	
d <u>MISCELLANEOUS EXPENSES</u>	29,565,098.	26,608,832.	659,002.	2,297,264.
e All other expenses	13,832,000.	11,572,000.	1,505,000.	755,000.
25 Total functional expenses. Add lines 1 through 24e	5,365,056,000.	4,784,485,611.	486,673,081.	93,897,308.
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0			

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	0	1	0	
	2 Savings and temporary cash investments	1,067,877,000.	2	873,301,000.	
	3 Pledges and grants receivable, net	322,892,000.	3	267,531,000.	
	4 Accounts receivable, net	418,609,000.	4	487,937,000.	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	1,250,000.	
	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	0	6	148,214.	
	7 Notes and loans receivable, net	93,726,000.	7	95,283,786.	
	8 Inventories for sale or use	16,180,183.	8	17,427,000.	
	9 Prepaid expenses and deferred charges	52,000,694.	9	43,880,000.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 7783617000.			
	b Less: accumulated depreciation	10b 3489874000.	4,034,865,000.	10c	4,293,743,000.
	11 Investments - publicly traded securities	ATCH 10	6,167,905,260.	11	2,080,887,900.
	12 Investments - other securities. See Part IV, line 11		4,076,194,740.	12	8,925,109,100.
	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		147,998,123.	15	144,357,000.
16 Total assets. Add lines 1 through 15 (must equal line 34)		16398248000.	16	17230855000.	
Liabilities	17 Accounts payable and accrued expenses	1,362,690,000.	17	1,416,399,000.	
	18 Grants payable	0	18	0	
	19 Deferred revenue	111,432,000.	19	114,469,000.	
	20 Tax-exempt bond liabilities	1,348,402,000.	20	1,417,302,000.	
	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	812,000.	23	775,000.	
	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	1,557,927,000.	25	1,779,836,000.	
	26 Total liabilities. Add lines 17 through 25	4,381,263,000.	26	4,728,781,000.	
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	6,326,161,000.	27	6,580,028,000.	
	28 Temporarily restricted net assets	2,676,799,000.	28	2,740,156,000.	
	29 Permanently restricted net assets	3,014,025,000.	29	3,181,890,000.	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> 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	12016985000.	33	12502074000.	
	34 Total liabilities and net assets/fund balances	16398248000.	34	17230855000.	

Part XI Reconciliation 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	6,294,043,000.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,365,056,000.
3	Revenue less expenses. Subtract line 2 from line 1	3	928,987,000.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	12,016,985,000.
5	Net unrealized gains (losses) on investments	5	-106,852,000.
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-337,046,000.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	12,502,074,000.

Part XII Financial Statements and Reporting

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

- 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?
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain 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?
- 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.

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	Employer identification number 23-1352685
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - 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 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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

Schedule A (Form 990 or 990-EZ) 2014

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total; 5 The portion of total contributions by each person; 6 Public support.

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support; 12 Gross receipts from related activities; 13 First five years.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2014 (90.24%); 15 Public support percentage from 2013 Schedule A, Part II, line 14 (90.64%); 16a 33 1/3% support test - 2014 (checked); 16b 33 1/3% support test - 2013; 17a 10%-facts-and-circumstances test - 2014; 17b 10%-facts-and-circumstances test - 2013; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 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

Table with 3 columns: Description, 2014, 2013. Row 15: Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)). Row 16: Public support percentage from 2013 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, 2014, 2013. Row 17: Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)). Row 18: Investment income percentage from 2013 Schedule A, Part III, line 17.

19a 33 1/3% support tests - 2014. 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.

19b 33 1/3% support tests - 2013. 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 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d 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? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (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).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11 a	
b A family member of a person described in (a) above?	11 b	
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>	11 c	

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? <i>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.</i>	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? <i>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.</i>	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)? <i>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).</i>	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, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) 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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>	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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>	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 <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
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? <i>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.</i>	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? <i>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.</i>	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? <i>Provide details in Part VI.</i>	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>	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. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (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 <input type="checkbox"/> 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 2014 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-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

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

ATTACHMENT 1

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2010	2011	2012	2013	2014	TOTAL
N.I. FROM SALES OF INVENTORY	1,862,000.	1,726,000.	1,449,000.	1,613,000.	1,536,000.	8,186,000.
TOTALS	<u>1,862,000.</u>	<u>1,726,000.</u>	<u>1,449,000.</u>	<u>1,613,000.</u>	<u>1,536,000.</u>	<u>8,186,000.</u>

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.**

If the organization answered "Yes," to 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," to 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," to 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 organization TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	Employer identification number 23-1352685
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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.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

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)				

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

Schedule C (Form 990 or 990-EZ) 2014

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.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%; text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 70%; text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	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.		
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.													
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-														
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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) 2011	(b) 2012	(c) 2013	(d) 2014	(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)).

Table with columns (a) Yes/No and (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation...; a Volunteers?; b Paid staff or management...; c Media advertisements?; d Mailings to members...; e Publications...; f Grants to other organizations...; g Direct contact with legislators...; h Rallies, demonstrations...; i Other activities?; j Total...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; 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).

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

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."

Table with columns 1-5. Rows include: 1 Dues, assessments and similar amounts from members; 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; b Carryover from last year; c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 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?; 5 Taxable amount of lobbying and political expenditures (see instructions)

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.

SEE PAGE 4

Part IV Supplemental Information (continued)

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 STATE 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

Part IV Supplemental Information *(continued)*

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, AND GOVERNMENTAL OFFICIALS, AS WELL AS CONDUCTING SEMINARS.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

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

2014

Department of the Treasury Internal Revenue Service

Attach to Form 990.

Open to Public Inspection

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

Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

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

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

Table with 3 columns: Line number, Description, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor advisement.

Part II Conservation Easements.

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

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Includes rows for purpose(s) of conservation easements, total number of easements, acreage, and number of easements on historic structures.

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

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

Table with 3 columns: Line number, Description, and Amount. Includes rows for reporting on collections of art, historical treasures, or other similar assets.

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

Schedule D (Form 990) 2014

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" to 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" to 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	9168772072.	7827594279.	6816978627.	6254552023.	5385975350.
b Contributions	230,022,469.	294,067,010.	327,276,890.	339,992,512.	126,576,673.
c Net investment earnings, gains, and losses	638,749,658.	1323529783.	941,202,272.	454,967,092.	949,861,000.
d Grants or scholarships					
e Other expenditures for facilities and programs	329,439,057.	277,022,000.	257,261,000.	232,533,000.	207,861,000.
f Administrative expenses					
g End of year balance	9708105142.	9168169072.	7828196789.	6816978627.	6254552023.

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

- a Board designated or quasi-endowment 44.9400 %
 - b Permanent endowment 32.4500 %
 - c Temporarily restricted endowment 22.6100 %
- The percentages in 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	X	
(ii) related organizations		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?		

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" to 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		270,751,000.		270,751,000.
b Buildings		5965413000.	2523292000.	3,442,121,000.
c Leasehold improvements				
d Equipment		1150172000.	966,582,000.	183,590,000.
e Other		397,281,000.		397,281,000.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				4,293,743,000.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to 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	8,381,458,039.	FMV
(B) REAL ESTATE	506,612,061.	FMV
(C) INVESTMENT IN SUBSIDIARIES	37,039,000.	FMV
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	8,925,109,100.	

Part VIII Investments - Program Related.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LIABILITIES ASSOCIATED W/ INV.	207,158,000.
(3) DEPOSITS	114,989,000.
(4) FEDERAL STUDENT LOAN ADVANCES	80,349,000.
(5) ACCRUED RETIREMENT BENEFITS	1,119,202,000.
(6) INTERCO DUE TO/(FROM) AFFILIATES	-49,882,000.
(7) TAXABLE BOND LIABILITY	308,020,000.
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,779,836,000.

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" to Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (1, 2e, 3, 4c, 5).

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (1, 2e, 3, 4c, 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.

SEE PAGE 5

Series of horizontal dashed lines for providing supplemental information.

Part XIII Supplemental Information (continued)

SCHEDULE D, PART III, LINE 1A

ACCOUNTING FOR COLLECTIONS

DURING FISCAL YEAR 2015, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") ELECTED TO REVISE ITS POLICY TO NO LONGER CAPITALIZE RARE BOOKS AND OTHER COLLECTIBLES AND TO WRITE-OFF SUCH ASSETS PREVIOUSLY CAPITALIZED. AS A RESULT, RARE BOOKS AND OTHER COLLECTIBLES AGGREGATED \$0 AT JUNE 30, 2015 AND \$50,530,000 AT JUNE 30, 2014, RESPECTIVELY.

THE FOLLOWING IS THE TEXT OF THE FOOTNOTE TO THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS REGARDING THESE ITEMS:

RARE BOOKS AND OTHER COLLECTIBLES ARE NOT CAPITALIZED. CONTRIBUTIONS OF RARE BOOKS AND OTHER COLLECTIBLES ARE NOT RECORDED FOR FINANCIAL STATEMENT PRESENTATION, WHILE PURCHASES ARE RECORDED AS OTHER OPERATING EXPENSES ON THE CONSOLIDATED STATEMENT OF ACTIVITIES IN THE PERIOD ACQUIRED.

SCHEDULE D, PART III, LINE 4

DESCRIPTION OF COLLECTIONS

THE UNIVERSITY CURRENTLY MAINTAINS 14 LIBRARIES. THE COLLECTIONS, AS A WHOLE, INCLUDE INFORMATION FROM NUMEROUS FIELDS OF STUDY. THE UNIVERSITY'S DEPARTMENTAL LIBRARIES ARE GENERALLY SUBJECT SPECIFIC (MATH/PHYSICS/ASTRONOMY, FINE ARTS, BUSINESS, MUSIC, BIOMEDICAL, DENTAL MEDICINE, VETERINARY MEDICINE, ETC.) AND THE VAN PELT-DIETRICH LIBRARY

Part XIII Supplemental Information (continued)

CENTER HOUSES INFORMATION FROM ALL OF THESE AREAS, AS WELL AS THE RARE BOOK COLLECTION AND ALL OF THE HUMANITIES. SUBJECT HOLDINGS INCLUDE PHILOSOPHY, PSYCHOLOGY, RELIGION, HISTORY, GEOGRAPHY, ANTHROPOLOGY, RECREATION, SOCIAL SCIENCE, ECONOMICS, SOCIOLOGY, POLITICAL SCIENCE, LAW, EDUCATION, LITERATURE, SCIENCE, AGRICULTURE, TECHNOLOGY, MILITARY SCIENCE, AND GENERAL BIBLIOGRAPHY. THE LIBRARIES' COLLECTIONS, BOTH PRINT AND ELECTRONIC, DIRECTLY SUPPORT THE RESEARCH AND INSTRUCTION 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 SIMILAR ASSETS TO BE SOLD IN ORDER TO RAISE FUNDS RATHER THAN TO BE MAINTAINED AS PART OF THE ORGANIZATION'S COLLECTION. ANY PROSPECTIVE ACCESSIONING OR DEACCESSIONING OF MATERIALS IS REVIEWED BY THE UNIVERSITY OF PENNSYLVANIA MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY'S ("MUSEUM") ACQUISITIONS COMMITTEE IN ACCORDANCE WITH THE MUSEUM'S ACQUISITIONS POLICY AND PROCEDURES. ALL OBJECTS CONSIDERED FOR ACQUISITION ARE REVIEWED IN LIGHT OF THE 1970 UNITED NATIONS EDUCATIONAL, SCIENTIFIC, AND CULTURAL ORGANIZATION ("UNESCO") CONVENTION. OBJECTS OFFERED TO THE MUSEUM AND IMPORTED INTO THE UNITED STATES PRIOR TO THE ADOPTION OF THE UNESCO CONVENTION OF 1970 ARE CONSIDERED IN LIGHT OF THE LAWS IN PLACE IN THEIR COUNTRIES OF ORIGIN AT THE TIME OF THEIR DOCUMENTED APPEARANCE IN THE UNITED STATES. ACCESSIONED COLLECTIONS, 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, RESEARCH, EXHIBITIONS, OR

Part XIII Supplemental Information (continued)

MUSEUM ADMINISTRATIVE RECORDS IN THE FORM OF EITHER DOCUMENTS OR VISUAL IMAGES (E.G. PHOTOGRAPHS) ARE ACCESSIONED UNDER THE CARE OF THE MUSEUM ARCHIVES. EDUCATIONAL MATERIALS, WHICH ARE OBJECTS WHOSE SOLE USE IS TO FACILITATE VARIOUS EDUCATIONAL PROGRAMS (E.G. OUTREACH PRESENTATIONS, TEACHERS' PACKAGES, OR CHILDREN'S WORKSHOPS) ARE DESIGNATED FOR TOUCHING AND HANDLING, ARE NOT ACCESSIONED AND ARE MANAGED BY THE LEARNING PROGRAMS DEPARTMENT.

SCHEDULE D, PART V, LINE 4

USE OF ENDOWMENT FUNDS

DURING THE YEAR ENDED JUNE 30, 2015, THE UNIVERSITY'S ENDOWMENT CONSISTED OF 5,718 DONOR-RESTRICTED PERMANENT OR TERM ENDOWMENT FUNDS AND 863 UNRESTRICTED ENDOWMENT FUNDS ESTABLISHED BY THE UNIVERSITY'S BOARD OF TRUSTEES TO BE USED IN FURTHERANCE OF THE ORGANIZATION'S TAX-EXEMPT PURPOSES.

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.

Part XIII Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2

TEXT OF FIN 48 (ASC 740) FOOTNOTE

THE UNIVERSITY EVALUATES ITS TAX POSITION BASED ON THE FASB STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH REQUIRES THE USE OF A TWO-STEP APPROACH FOR RECOGNIZING AND MEASURING TAX BENEFITS TAKEN OR EXPECTED TO BE TAKEN IN AN UNRELATED BUSINESS ACTIVITY TAX RETURN AND DISCLOSURES REGARDING UNCERTAINTIES IN TAX POSITIONS. THE FIRST STEP IS RECOGNITION: THE UNIVERSITY DETERMINES WHETHER IT IS MORE LIKELY THAN NOT THAT A TAX POSITION WILL BE SUSTAINED UPON EXAMINATION, INCLUDING RESOLUTION OF ANY RELATED APPEALS OR LITIGATION PROCESSES, BASED ON THE TECHNICAL MERITS OF THE POSITION. IN EVALUATING WHETHER A TAX POSITION HAS MET THE MORE-LIKELY-THAN-NOT RECOGNITION THRESHOLD, THE UNIVERSITY PRESUMES THAT THE POSITION WILL BE EXAMINED BY THE APPROPRIATE TAXING AUTHORITY THAT HAS FULL KNOWLEDGE OF ALL RELEVANT INFORMATION. THE SECOND STEP IS MEASUREMENT: A TAX POSITION THAT MEETS THE MORE-LIKELY-THAN-NOT THRESHOLD IS MEASURED TO DETERMINE THE AMOUNT OF BENEFIT TO RECOGNIZE IN THE FINANCIAL STATEMENTS. THE TAX POSITION IS MEASURED AT THE LARGEST AMOUNT OF BENEFIT THAT IS GREATER THAN 50 PERCENT LIKELY OF BEING REALIZED UPON ULTIMATE SETTLEMENT. DIFFERENCE BETWEEN TAX POSITIONS TAKEN IN A TAX RETURN AND AMOUNTS RECOGNIZED IN THE FINANCIAL STATEMENTS WILL GENERALLY RESULT IN AN INCREASE IN A LIABILITY FOR INCOME TAXES PAYABLE OR A REDUCTION OF AN INCOME TAX REFUND RECEIVABLE.

**SCHEDULE E
(Form 990 or 990-EZ)**

Schools

OMB No. 1545-0047

▶ Complete if the organization answered "Yes" to 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.

2014

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?	X	
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?	X	
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	X	
SEE SUPPLEMENTAL PAGE		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	X	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		X
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		X
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	X	

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

Schedule E (Form 990 or 990-EZ) (2014)

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

SCHEDULE E, LINE 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.

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 ALSO RECEIVES VARIOUS GOVERNMENTAL FUNDING
WHICH SUPPORTS ITS EDUCATIONAL, PATIENT CARE, AND RESEARCH MISSIONS.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2014

Open to Public Inspection

- ▶ Complete if the organization answered "Yes" on 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.

Department of the Treasury
Internal Revenue Service

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" on Form 990, Part IV, line 14b.

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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) CENTRAL AMERICA/CARIBBEAN		1.	SEND AGENTS TO SEMINAR		25,284.
(2) CENTRAL AMERICA/CARIBBEAN		1.	CONDUCT BOARD MEETINGS		2,538.
(3) CENTRAL AMERICA/CARIBBEAN		5.	FUNDRAISING		34,773.
(4) CENTRAL AMERICA/CARIBBEAN		18.	PROGRAM SERVICES	EDUCATION & TRAINING	83,661.
(5) CENTRAL AMERICA/CARIBBEAN		9.	PROGRAM SERVICES	FIELD RESEARCH	101,682.
(6) CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	RESEARCH	40,004.
(7) CENTRAL AMERICA/CARIBBEAN		17.	PROGRAM SERVICES	STUDY ABROAD/EDUCATION	489,452.
(8) CENTRAL AMERICA/CARIBBEAN		1.	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	8,551.
(9) CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	RECRUITING	3,153.
(10) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		2,178,803,308.
(11) EAST ASIA AND THE PACIFIC			GRANTMAKING		14,532.
(12) EAST ASIA AND THE PACIFIC		88.	SEND AGENTS TO SEMINAR		578,417.
(13) EAST ASIA AND THE PACIFIC			CONDUCT BOARD MEETINGS		24,577.
(14) EAST ASIA AND THE PACIFIC		174.	FUNDRAISING		1,395,847.
(15) EAST ASIA AND THE PACIFIC		10.	PROGRAM SERVICES	CLINICAL TRIALS	5,000.
(16) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	ROYALTIES	4,301.
(17) EAST ASIA AND THE PACIFIC	1.	51.	PROGRAM SERVICES	EDUCATION & TRAINING	2,294,839.
3a Sub-total	1.	375.			2,183,909,919.
b Total from continuation sheets to Part I	13.	1,557.			689,295,741.
c Totals (add lines 3a and 3b)	14.	1,932.			2,873,205,660.

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

Schedule F (Form 990) 2014

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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) EAST ASIA AND THE PACIFIC		44.	PROGRAM SERVICES	FIELD RESEARCH	572,186.
(2) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	RESEARCH	1,281,505.
(3) EAST ASIA AND THE PACIFIC		1.	PROGRAM SERVICES	SOCIAL RESEARCH	37,520.
(4) EAST ASIA AND THE PACIFIC		5.	PROGRAM SERVICES	STUDY ABROAD/EDUCATION	1,420,940.
(5) EAST ASIA AND THE PACIFIC	2.	22.	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	1,311,935.
(6) EAST ASIA AND THE PACIFIC		17.	PROGRAM SERVICES	RECRUITING	238,618.
(7) EAST ASIA AND THE PACIFIC			INVESTMENTS		220,562,756.
(8) EUROPE		206.	SEND AGENTS TO SEMINAR		1,592,668.
(9) EUROPE		2.	CONDUCT BOARD MEETINGS		23,659.
(10) EUROPE		54.	FUNDRAISING		1,487,570.
(11) EUROPE			GRANTMAKING		495,951.
(12) EUROPE		32.	PROGRAM SERVICES	CLINICAL TRIALS	34,165.
(13) EUROPE			PROGRAM SERVICES	ROYALTIES	6,168.
(14) EUROPE		270.	PROGRAM SERVICES	EDUCATION & TRAINING	2,158,270.
(15) EUROPE	2.	122.	PROGRAM SERVICES	FIELD RESEARCH	2,948,384.
(16) EUROPE			PROGRAM SERVICES	RESEARCH	609,114.
(17) EUROPE			PROGRAM SERVICES	SOCIAL RESEARCH	678,717.
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2014

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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- ▶ Attach to Form 990.
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Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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) EUROPE	1.	6.	PROGRAM SERVICES	STUDY ABROAD/EDUCATION	4,764,669.
(2) EUROPE		17.	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	260,568.
(3) EUROPE		5.	PROGRAM SERVICES	RECRUITING	94,158.
(4) EUROPE			INVESTMENTS		176,000,468.
(5) MIDDLE EAST AND NORTH AFRICA		8.	SEND AGENTS TO SEMINAR		96,167.
(6) MIDDLE EAST AND NORTH AFRICA		1.	FUNDRAISING		42,336.
(7) MIDDLE EAST AND NORTH AFRICA			GRANTMAKING		144,375.
(8) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	CLINICAL TRIALS	43,126.
(9) MIDDLE EAST AND NORTH AFRICA		54.	PROGRAM SERVICES	EDUCATION & TRAINING	524,771.
(10) MIDDLE EAST AND NORTH AFRICA	1.	136.	PROGRAM SERVICES	FIELD RESEARCH	187,375.
(11) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	RESEARCH	145,207.
(12) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	SOCIAL RESEARCH	13,674.
(13) MIDDLE EAST AND NORTH AFRICA		2.	PROGRAM SERVICES	STUDY ABROAD/EDUCATION	325,592.
(14) MIDDLE EAST AND NORTH AFRICA		2.	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	89,606.
(15) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	RECRUITING	46,902.
(16) MIDDLE EAST AND NORTH AFRICA			INVESTMENTS		117,650.
(17) NORTH AMERICA		87.	SEND AGENTS TO SEMINAR		357,360.
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2014

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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) NORTH AMERICA		1.	CONDUCT BOARD MEETINGS		822.	
(2) NORTH AMERICA			FUNDRAISING		44,023.	
(3) NORTH AMERICA			GRANTMAKING		33,000.	
(4) NORTH AMERICA			PROGRAM SERVICES	ROYALTIES	2,267.	
(5) NORTH AMERICA		69.	PROGRAM SERVICES	EDUCATION & TRAINING	415,825.	
(6) NORTH AMERICA		35.	PROGRAM SERVICES	FIELD RESEARCH	322,782.	
(7) NORTH AMERICA			PROGRAM SERVICES	RESEARCH	343,045.	
(8) NORTH AMERICA		1.	PROGRAM SERVICES	SOCIAL RESEARCH	5,946.	
(9) NORTH AMERICA			PROGRAM SERVICES	STUDY ABROAD/EDUCATION	38,170.	
(10) NORTH AMERICA		6.	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	39,854.	
(11) NORTH AMERICA			PROGRAM SERVICES	RECRUITING	26,923.	
(12) NORTH AMERICA			INVESTMENTS		231,069,807.	
(13) RUSSIA/INDEPENDENT STATES		6.	SEND AGENTS TO SEMINAR		16,269.	
(14) RUSSIA/INDEPENDENT STATES			GRANTMAKING		12,000.	
(15) RUSSIA/INDEPENDENT STATES		17.	PROGRAM SERVICES	CLINICAL TRIALS	155,975.	
(16) RUSSIA/INDEPENDENT STATES		5.	PROGRAM SERVICES	EDUCATION & TRAINING	82,244.	
(17) RUSSIA/INDEPENDENT STATES		1.	32.	PROGRAM SERVICES	FIELD RESEARCH	68,445.
3a Sub-total						
b Total from continuation sheets to Part I						
c Totals (add lines 3a and 3b)						

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Schedule F (Form 990) 2014

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	RESEARCH	40,080.
(2) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	STUDY ABROAD/EDUCATION	196,298.
(3) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	STUDY ABROAD/RESEARCH	16,581.
(4) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	RECRUITING	3,634.
(5) SOUTH AMERICA		23.	SEND AGENTS TO SEMINAR		134,789.
(6) SOUTH AMERICA			CONDUCT BOARD MEETINGS		2,912.
(7) SOUTH AMERICA		11.	FUNDRAISING		80,298.
(8) SOUTH AMERICA		10.	PROGRAM SERVICES	EDUCATION & TRAINING	812,668.
(9) SOUTH AMERICA		14.	PROGRAM SERVICES	FIELD RESEARCH	271,573.
(10) SOUTH AMERICA			PROGRAM SERVICES	RESEARCH	567,938.
(11) SOUTH AMERICA			PROGRAM SERVICES	SOCIAL RESEARCH	62,482.
(12) SOUTH AMERICA		5.	PROGRAM SERVICES	STUDY ABROAD/EDUCATION	1,244,167.
(13) SOUTH AMERICA		7.	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	82,286.
(14) SOUTH AMERICA		43.	PROGRAM SERVICES	RECRUITING	42,079.
(15) SOUTH ASIA		17.	SEND AGENTS TO SEMINAR		41,685.
(16) SOUTH ASIA		35.	CONDUCT BOARD MEETINGS		8,440.
(17) SOUTH ASIA		2.	FUNDRAISING		135,542.
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2014

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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) SOUTH ASIA			GRANTMAKING		10,000.
(2) SOUTH ASIA		20.	PROGRAM SERVICES	EDUCATION & TRAINING	644,139.
(3) SOUTH ASIA		3.	PROGRAM SERVICES	FIELD RESEARCH	42,945.
(4) SOUTH ASIA			PROGRAM SERVICES	RESEARCH	134,723.
(5) SOUTH ASIA		2.	PROGRAM SERVICES	SOCIAL RESEARCH	102,210.
(6) SOUTH ASIA		8.	PROGRAM SERVICES	STUDY ABROAD/EDUCATION	369,558.
(7) SOUTH ASIA			PROGRAM SERVICES	STUDY ABROAD/RESEARCH	20,504.
(8) SOUTH ASIA			PROGRAM SERVICES	RECRUITING	38,120.
(9) SUB-SAHARAN AFRICA		4.	SEND AGENTS TO SEMINAR		80,884.
(10) SUB-SAHARAN AFRICA			FUNDRAISING		1,292.
(11) SUB-SAHARAN AFRICA		15.	PROGRAM SERVICES	EDUCATION & TRAINING	219,427.
(12) SUB-SAHARAN AFRICA	6.	34.	PROGRAM SERVICES	FIELD RESEARCH	3,213,531.
(13) SUB-SAHARAN AFRICA			PROGRAM SERVICES	RESEARCH	12,585.
(14) SUB-SAHARAN AFRICA			PROGRAM SERVICES	SOCIAL RESEARCH	11,634.
(15) SUB-SAHARAN AFRICA		15.	PROGRAM SERVICES	STUDY ABROAD/EDUCATION	702,206.
(16) SUB-SAHARAN AFRICA		24.	PROGRAM SERVICES	STUDY ABROAD/RESEARCH	34,300.
(17) SUB-SAHARAN AFRICA			PROGRAM SERVICES	RECRUITING	20,191.
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2014

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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- ▶ Attach to Form 990.
- ▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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) SUB-SAHARAN AFRICA			INVESTMENTS		28,502,513.
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2014

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EUROPE/ICELAND/GREENLAND	ARCHITECT DESIGN	84,196.	WIRE		N/A	N/A
(2)			EUROPE/ICELAND/GREENLAND	CITY PLANNING	12,661.	CREDIT CARD		N/A	N/A
(3)			EUROPE/ICELAND/GREENLAND	UR PROJECT SUBAWARD	277,565.	WIRE		N/A	N/A
(4)			EUROPE/ICELAND/GREENLAND	SUMMER IMMERSION	34,456.	WIRE		N/A	N/A
(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. **3.**

3 Enter total number of other organizations or entities. **1.**

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) AWARD	EAST ASIA/PACIFIC	2.	14,532.	CHECK		N/A	N/A
(2) AWARD	EUROPE/ICELAND/GREENLAND	2.	80,742.	WIRE		N/A	N/A
(3) PRIZE	EUROPE/ICELAND/GREENLAND	1.	6,331.	CHECK		N/A	N/A
(4) AWARD	MIDDLE EAST/NORTH AFRICA	1.	118,000.	WIRE		N/A	N/A
(5) LOAN FORGIVENESS	MIDDLE EAST/NORTH AFRICA	1.	5,000.	WIRE		N/A	N/A
(6) PRIZE	MIDDLE EAST/NORTH AFRICA	1.	21,375.	OTHER		N/A	N/A
(7) AWARD	NORTH AMERICA	4.	33,000.	CHECK		N/A	N/A
(8) AWARD	RUSSIA/NEWLY IND. STATES	2.	12,000.	CHECK		N/A	N/A
(9) AWARD	SOUTH ASIA	1.	10,000.	CHECK		N/A	N/A
(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 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 file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* Yes No

Schedule F (Form 990) 2014

Part V Supplemental Information

Complete this part to 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).

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.

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.

**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" to 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

2014

**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" to 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?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 RUFFALO NOEL LEVITZ	MANAGE CALL CENTERS		X	2,868,094.	633,044.	2,235,050.
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				2,868,094.	633,044.	2,235,050.

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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		MOONLIGHT&ROSES (event type)	BIG NIGHT OUT (event type)	2. (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	260,948.	82,143.	73,131.	416,222.
	2	Less: Contributions	222,753.	82,143.	66,850.	371,746.
	3	Gross income (line 1 minus line 2)	38,195.		6,281.	44,476.
Direct Expenses	4	Cash prizes			0	
	5	Noncash prizes			0	
	6	Rent/facility costs			0	
	7	Food and beverages			0	
	8	Entertainment			0	
	9	Other direct expenses	130,104.	14,430.	40,107.	184,641.
	10	Direct expense summary. Add lines 4 through 9 in column (d) ▶				184,641.
	11	Net income summary. Subtract line 10 from line 3, column (d) ▶				-140,165.

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))	
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Noncash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> 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: _____

10 a 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 ▶ _____

- 15 a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.
- c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

**SCHEDULE H
(Form 990)**

Hospitals

OMB No. 1545-0047

2014

Open to Public Inspection

▶ **Complete if the organization answered "Yes" to 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.**

Department of the Treasury
Internal Revenue Service

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	X	
1b If "Yes," was it a written policy?	X	
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. <input checked="" type="checkbox"/> Applied uniformly to all hospital facilities <input type="checkbox"/> Applied uniformly to most hospital facilities <input type="checkbox"/> 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 <i>free care</i> ? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: <input type="checkbox"/> 100% <input type="checkbox"/> 150% <input type="checkbox"/> 200% <input checked="" type="checkbox"/> Other <u>300.0000</u> %	X	
b Did the organization use FPG as a factor in determining eligibility for providing <i>discounted care</i> ? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care: <input type="checkbox"/> 200% <input type="checkbox"/> 250% <input checked="" type="checkbox"/> 300% <input type="checkbox"/> 350% <input type="checkbox"/> 400% <input type="checkbox"/> Other _____ %	X	
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"?	X	
5a Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?		X
5b If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?		
5c If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?		
6a Did the organization prepare a community benefit report during the tax year?	X	
6b If "Yes," did the organization make it available to the public?	X	

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)			2,568,414.		2,568,414.	.05
b Medicaid (from Worksheet 3, column a)			313,453,707.	247,703,199.	65,750,508.	1.23
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total Financial Assistance and Means-Tested Government Programs			316,022,121.	247,703,199.	68,318,922.	1.28
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)						
f Health professions education (from Worksheet 5)			110,667,105.	47,192,112.	63,474,993.	1.18
g Subsidized health services (from Worksheet 6)						
h Research (from Worksheet 7)			648,696,073.	523,881,201.	124,814,872.	2.33
i Cash and in-kind contributions for community benefit (from Worksheet 8)						
j Total. Other Benefits			759,363,178.	571,073,313.	188,289,865.	3.51
k Total. Add lines 7d and 7j.			1,075,385,299.	818,776,512.	256,608,787.	4.79

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 Healthcare Financial Management Association Statement No. 15?	1	X	
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		
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		
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	457,096,388.
6 Enter Medicare allowable costs of care relating to payments on line 5	6	453,313,688.
7 Subtract line 6 from line 5. This is the surplus (or shortfall)	7	3,782,700.
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: <input type="checkbox"/> Cost accounting system <input checked="" type="checkbox"/> Cost to charge ratio <input type="checkbox"/> Other		

Section C. Collection Practices

9a Did the organization have a written debt collection policy during the tax year?	9a	X	
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	X	

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)

1 THE HOSPITAL OF THE UNIV OF PENN
 3400 SPRUCE STREET
 PHILADELPHIA PA 19104
 WWW.PENNMEDICINE.ORG
 LICENSE# 341101

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
X	X		X	X	X	X			

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

Community Health Needs Assessment

Table with 3 columns: Question, Yes, No. Rows include questions 1 through 12b regarding CHNA, website availability, and excise tax.

Part V Facility Information (continued)

Financial Assistance Policy (FAP)

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

		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? If "Yes," indicate the eligibility criteria explained in the FAP:	X	
a	<input checked="" type="checkbox"/> Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of <u>300</u> % and FPG family income limit for eligibility for discounted care of <u>300</u> %		
b	<input checked="" type="checkbox"/> Income level other than FPG (describe in Section C)		
c	<input checked="" type="checkbox"/> Asset level		
d	<input type="checkbox"/> Medical indigency		
e	<input type="checkbox"/> Insurance status		
f	<input type="checkbox"/> Underinsurance status		
g	<input type="checkbox"/> Residency		
h	<input type="checkbox"/> Other (describe in Section C)		
14	Explained the basis for calculating amounts charged to patients?	X	
15	Explained the method for applying for financial assistance? If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):	X	
a	<input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of his or her application		
b	<input checked="" type="checkbox"/> Described the supporting documentation the hospital facility may require an individual to submit as part of his or her application		
c	<input type="checkbox"/> Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process		
d	<input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications		
e	<input type="checkbox"/> Other (describe in Section C)		
16	Included measures to publicize the policy within the community served by the hospital facility? If "Yes," indicate how the hospital facility publicized the policy (check all that apply):	X	
a	<input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>SEE SCHEDULE H, PART V, SECTION C</u>		
b	<input type="checkbox"/> The FAP application form was widely available on a website (list url): _____		
c	<input type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): _____		
d	<input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
e	<input type="checkbox"/> The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)		
f	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> Notice of availability of the FAP was conspicuously displayed throughout the hospital facility		
h	<input type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP		
i	<input type="checkbox"/> Other (describe in Section C)		
Billing and Collections			
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 non-payment?	X	
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	<input type="checkbox"/> Reporting to credit agency(ies)		
b	<input type="checkbox"/> Selling an individual's debt to another party		
c	<input type="checkbox"/> Actions that require a legal or judicial process		
d	<input type="checkbox"/> Other similar actions (describe in Section C)		
e	<input checked="" type="checkbox"/> None of these actions or other similar actions were permitted		

Part V Facility Information (continued)

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

		Yes	No
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? If "Yes," check all actions in which the hospital facility or a third party engaged:		X
a	<input type="checkbox"/> Reporting to credit agency(ies)		
b	<input type="checkbox"/> Selling an individual's debt to another party		
c	<input type="checkbox"/> Actions that require a legal or judicial process		
d	<input type="checkbox"/> 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	<input checked="" type="checkbox"/> Notified individuals of the financial assistance policy on admission		
b	<input checked="" type="checkbox"/> Notified individuals of the financial assistance policy prior to discharge		
c	<input checked="" type="checkbox"/> Notified individuals of the financial assistance policy in communications with the individuals regarding the individuals' bills		
d	<input type="checkbox"/> Documented its determination of whether individuals were eligible for financial assistance under the hospital facility's financial assistance policy		
e	<input type="checkbox"/> Other (describe in Section C)		
f	<input type="checkbox"/> 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? If "No," indicate why:		X
a	<input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b	<input type="checkbox"/> The hospital facility's policy was not in writing		
c	<input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)		
d	<input type="checkbox"/> Other (describe in Section C)		

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

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	<input type="checkbox"/> The hospital facility used its lowest negotiated commercial insurance rate when calculating the maximum amounts that can be charged		
b	<input checked="" type="checkbox"/> The hospital facility used the average of its three lowest negotiated commercial insurance rates when calculating the maximum amounts that can be charged		
c	<input type="checkbox"/> The hospital facility used the Medicare rates when calculating the maximum amounts that can be charged		
d	<input type="checkbox"/> Other (describe in Section C)		
23	During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? If "Yes," explain in Section C.		X
24	During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? If "Yes," explain in Section C.		X

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, 16i, 18d, 19d, 20e, 21c, 21d, 22d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

PART V, SECTION B, LINES 5, 6A & 6B (INPUT FROM COMMUNITY; JOINT CHNA)

THE UNIVERSITY OF PENNSYLVANIA IS A MEMBER OF THE DELAWARE VALLEY HEALTHCARE COUNCIL OF HOSPITAL & HEALTH SYSTEM ASSOCIATION OF PENNSYLVANIA ("DVHC"), THE MEMBERSHIP ASSOCIATION FOR HOSPITALS IN THE FIVE-COUNTY REGION OF SOUTHEASTERN PENNSYLVANIA. DVHC ESTABLISHED A COMMUNITY HEALTH NEEDS ASSESSMENT ("CHNA") WORKGROUP TO ASSIST HOSPITALS IN:

- UNDERSTANDING AFFORDABLE CARE ACT (ACA) REQUIREMENTS AND INTERNAL REVENUE SERVICE GUIDANCE AROUND COMMUNITY HEALTH NEEDS ASSESSMENTS.
- IDENTIFYING THE BEST RESOURCES, TOOLS, AND SERVICES FOR CONDUCTING NEEDS ASSESSMENTS.

THE WORKGROUP CONSISTED OF REPRESENTATIVES FROM THE FOLLOWING COLLABORATING HOSPITALS, HEALTH SYSTEMS, AND ORGANIZATIONS:

- ABINGTON HEALTH
- ARIA HEALTH
- BUCKS COUNTY HEALTH IMPROVEMENT PARTNERSHIP
- THE CHILDREN'S HOSPITAL OF PHILADELPHIA
- CROZER-KEYSTONE HEALTH SYSTEM
- EINSTEIN HEALTHCARE NETWORK
- HOLY REDEEMER

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, 16i, 18d, 19d, 20e, 21c, 21d, 22d, 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.

-JEFFERSON HEALTH SYSTEM ("JHS") (INCLUDING THOMAS JEFFERSON UNIVERSITY HOSPITALS, INC., MAIN LINE HEALTH, AND MAGEE REHABILITATION HOSPITAL)-
JHS DISBANED AS OF JUNE 30, 2014.

-MERCY HEALTH SYSTEM OF SEPA

-PENN MEDICINE (THE HOSPITAL OF THE UNIVERSITY OF PENNSYLVANIA, PENN PRESBYTERIAN MEDICAL CENTER, AND PENNSYLVANIA HOSPITAL)

-ST. MARY MEDICAL CENTER

-TEMPLE UNIVERSITY HEALTH SYSTEM

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/WHY-PENN/SERVING-OUR-COMMUNITY/REPORTS](https://www.pennmedicine.org/why-penn/serving-our-community/reports).

OUR CHNA AND IMPLEMENTATION/IMPROVEMENT PLAN ARE ALSO AVAILABLE TO THE PUBLIC UPON REQUEST.

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/WHY-PENN/SERVING-OUR-COMMUNITY/REPORTS](https://www.pennmedicine.org/why-penn/serving-our-community/reports)

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, 16i, 18d, 19d, 20e, 21c, 21d, 22d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

PART V, SECTION B, LINE 16 (FINANCIAL ASSISTANCE POLICY AVAILABILITY)

A COPY OF THE ORGANIZATION'S FINANCIAL ASSISTANCE POLICY CAN BE ACCESSED

AT:

HTTPS://WWW.PENNMEDICINE.ORG/FOR-PATIENTS-AND-VISITORS/PATIENT-INFORMATION
/PRIVACY-AND-HEALTH-CARE-POLICIES/FINANCIAL-ASSISTANCE.

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 PENN MEDICINE AT RADNOR 250 KING OF PRUSSIA ROAD BALA CYNWYD PA 19004	OUTPATIENT FACILITY
2 PENN MEDICINE AT BUCKS COUNTY 777 TOWNSHIP LINE ROAD YARDLEY PA 19067	OUTPATIENT FACILITY
3 PENN MEDICINE AT VALLEY FORGE 1001 CHESTERBROOK BLVD BERWYN PA 19312	OUTPATIENT FACILITY
4 PENN MEDICINE AT WOODBURY HEIGHTS 1006 MANTUA PIKE WOODBURY HEIGHTS NJ 08097	OUTPATIENT FACILITY
5 PENN MEDICINE AT RITTENHOUSE 1800 LOMBARD STREET PHILADELPHIA PA 19146	INPATIENT REHABILITATION
6 ANATOMY CHEMISTRY 420 GUARDIAN DRIVE PHILADELPHIA PA 19104	RESEARCH FACILITY
7 BIOMEDICAL RESEARCH BUILDING 2 500 OSLER CIRCLE PHILADELPHIA PA 19104	RESEARCH FACILITY
8 BLOCKLEY HALL 423 GUARDIAN DRIVE PHILADELPHIA PA 19104	RESEARCH FACILITY
9 CAROLYN HOFF LYNCH BIOLOGY LAB 435 S. UNIVERSITY AVENUE PHILADELPHIA PA 19104	RESEARCH FACILITY
10 CHEMISTRY LABORATORIES - 1958 WING 231 S. 34TH STREET PHILADELPHIA PA 19104	RESEARCH FACILITY

Schedule H (Form 990) 2014

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? _____

Name and address	Type of Facility (describe)
1 CHESTNUT HALL 3900 CHESTNUT STREET PHILADELPHIA PA 19104	RESEARCH FACILITY
2 CLINICAL RESEARCH BUILDING 415 CURIE BLVD. PHILADELPHIA PA 19104	RESEARCH FACILITY
3 GL LABORATORY BUILDING 500 S. RIDGEWAY GLENOLDEN PA 19036	RESEARCH FACILITY
4 GODDARD LABORATORIES 3710 HAMILTON WALK PHILADELPHIA PA 19104	RESEARCH FACILITY
5 HAYDEN HALL 3320 SMITH WALK PHILADELPHIA PA 19104	RESEARCH FACILITY
6 PERELMAN CENTER FOR ADVANCED MEDICINE 3400 CIVIC CENTER BOULEVARD PHILADELPHIA PA 19104	OUTPATIENT FACILITY
7	
8	
9	
10	

Part VI Supplemental Information

Provide the following information.

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- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART I, LINE 7 (BAD DEBT EXPENSE, COSTING METHODOLOGY USED)

THE BAD DEBT EXPENSE AMOUNT INCLUDED ON FORM 990, PART IX, COLUMN 25(A) WAS \$5,594,000 RELATED TO ACADEMIC BAD DEBTS FOR THE YEAR ENDED JUNE 30, 2015. 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.

PART II (DETAIL OF COMMUNITY BUILDING ACTIVITIES)

AT THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM ("UPHS"), WORKING FOR THE BENEFIT 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,

Part VI Supplemental Information

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WE HAVE CULTIVATED A STRONG AFFINITY WITH THE NEIGHBORHOODS WE SERVE -
BECOMING INCREASINGLY RESPONSIVE IN IDENTIFYING NEEDS AND BEING PROACTIVE
IN FINDING SOLUTIONS.

WE ARE 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 THESE 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.

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.
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OUR OUTREACH EXTENDS IN MANY DIRECTIONS AND IS DISPLAYED IN MANY WAYS. A LISTING OF SOME OF THE VARIOUS HEALTHCARE-RELATED COMMUNITY OUTREACH ACTIVITIES CONDUCTED BY UPHS IS INCLUDED IN OUR RESPONSE TO SCHEDULE H, PART VI, LINE 2, AS WELL AS IN OUR FORM 990, PART III STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS.

IN ADDITION TO DIRECT HEALTH-CARE RELATED ACTIVITIES, THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") ALSO PROMOTES THE HEALTH OF ITS COMMUNITY BY PROVIDING A DIRECT ECONOMIC IMPACT TO ITS SURROUNDING AREA. UNIVERSITY CITY, THE AREA OF WEST PHILADELPHIA THAT HOSTS THE UNIVERSITY'S CAMPUS, IS A NEIGHBORHOOD OF CHOICE FOR FAMILIES, STUDENTS, FACULTY, STAFF AND VISITORS AND A THRIVING LOCATION FOR RETAILERS, RESTAURATEURS, HOTELS, OFFICE-BASED BUSINESSES AND OTHERS. THE UNIVERSITY'S STRATEGIC NEIGHBORHOOD INVESTMENTS AND COMMUNITY PARTNERSHIPS ARE A RECOGNIZED NATIONAL AND GLOBAL MODEL FOR URBAN CAMPUSES.

THE IMPACT OF THE UNIVERSITY'S LOCAL COMMUNITY INITIATIVES INCLUDE:

Part VI Supplemental Information

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- WITH \$1.9 MILLION IN DUES, THE UNIVERSITY IS THE LARGEST CONTRIBUTOR TO THE UNIVERSITY CITY DISTRICT, WHICH PROVIDES SUPPLEMENTAL SAFETY, CLEANING AND STREETScape IMPROVEMENTS TO THE NEIGHBORHOOD.

- IN FY 2015 THE UNIVERSITY CONTINUED TO SUBSIDIZE THE PENN ALEXANDER SCHOOL WITH AN OPERATING CONTRIBUTION OF \$836,640, ALONG WITH PROVIDING GRADUATE SCHOOL OF EDUCATION STUDENT TEACHER HOURS. THE PENN ALEXANDER SCHOOL IS A TOP-RANKED PUBLIC ELEMENTARY SCHOOL IN UNIVERSITY CITY.

- THE UNIVERSITY PROVIDED MILLIONS IN STUDENT AID IN FY 2015 TO PHILADELPHIA RESIDENTS ENROLLED AT THE UNIVERSITY, INCLUDING STUDENTS FROM WEST PHILADELPHIA.

- THE UNIVERSITY'S \$1 MILLION ANNUAL INVESTMENT IN THE NETTER CENTER FOR COMMUNITY PARTNERSHIPS ENABLES AN ARRAY OF LOCAL INITIATIVES INCLUDING TUTORING PUBLIC SCHOOL STUDENTS AND PROVIDING HEALTH AND NUTRITION PROGRAMS.

Part VI Supplemental Information

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- THE UNIVERSITY PURCHASED MILLIONS IN PRODUCTS AND SERVICES FROM
BUSINESSES IN WEST AND SOUTHWEST PHILADELPHIA IN FY 2015.

- HOUSING PRICES IN THE UNIVERSITY CITY AREA CONTINUE TO APPRECIATE BASED
IN LARGE PART TO THE CONTINUED INVESTMENTS MADE BY THE UNIVERSITY TO THE
SURROUNDING AREA.

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)

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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 ON PAGE 17 OF THE ATTACHED CONSOLIDATED FINANCIAL STATEMENTS FOR THE UNIVERSITY OF PENNSYLVANIA.

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.

Part VI Supplemental Information

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CONSISTENT WITH THE CHARITABLE 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.

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

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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.

PART VI, LINE 2 (NEEDS ASSESSMENT)

THE MISSION OF UPHS IS TO PROVIDE THE MOST ADVANCED AND HIGHEST QUALITY
PATIENT CARE POSSIBLE; 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 THESE ENDS,
UPHS IS AN ACTIVE PARTICIPANT IN THE WEST PHILADELPHIA NEIGHBORHOOD THAT
IS OUR HOME. ON ANY GIVEN DAY, UPHS PHYSICIANS, NURSES, MEDICAL STUDENTS
AND VOLUNTEERS ARE OUT IN THE COMMUNITY SHARING THEIR SKILLS, THEIR
TALENTS AND MOST IMPORTANTLY, THEMSELVES FOR THE BETTERMENT OF THE
COMMUNITY.

- HOW UPHS IDENTIFIES AND TAKES ACTION TO ADDRESS RACIAL, ETHNIC, AND

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GENDER DISPARITIES IN MEDICAL CARE

EVERY DAY IN OUR NEIGHBORHOOD CLINICS, IN OUR 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-ECONOMIC FACTORS. AS THE MAIN PROVIDER IN A SERVICE AREA THAT INCLUDES A NUMBER OF ECONOMICALLY-CHALLENGED NEIGHBORHOODS, UPHS PROVIDES CARE TO MANY PATIENTS WHO DO NOT HAVE HEALTH INSURANCE PROVIDING MORE THAN \$100 MILLION IN CHARITY AND UNDERFUNDED CARE EACH YEAR.

IN PARTNERSHIP WITH COMMUNITY-BASED ORGANIZATIONS AND OTHER AREA INSTITUTIONS, UPHS SEEKS TO IDENTIFY AND ADDRESS RACIAL, ETHNIC AND GENDER DISPARITIES THROUGH SUPPORT FOR PROGRAMS INCLUDING, BUT NOT LIMITED TO:

> PUENTES DE SALUD - A WEEKLY FREE CLINIC THAT SEEKS TO ADDRESS THE

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HEALTH NEEDS OF THE GROWING LATINO POPULATION BY PROVIDING LOW-COST CARE
TO MORE THAN 800 PATIENTS ANNUALLY.

> THE UNITY CLINIC - A FREE CLINIC THAT PROVIDES PRIMARY CARE SERVICES TO
LOW-INCOME ASIAN IMMIGRANTS IN PHILADELPHIA.

> WOMEN AND CHILDREN'S HEALTH SERVICES - AN AMBULATORY 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 MEDICAL CARE.

- HOW THE HEALTH SYSTEM ASSESSES COMMUNITY HEALTH STATUS

UPHS PROVIDES VARIOUS COMMUNITY SERVICES WHICH, IN CONJUNCTION WITH
PROVIDING PATIENT CARE AND EDUCATIONAL INFORMATION, HELP US ASSESS THE
HEALTH STATUS OF OUR COMMUNITY. SOME OF OUR MOST SUCCESSFUL INITIATIVES
RESULT FROM APPLYING THE COLLECTIVE RESOURCES OF COMMUNITY RESIDENTS AND
ORGANIZATIONS, HEALTH CARE PROFESSIONALS, AND PUBLIC HEALTH AGENCIES WITH

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THE GOAL OF IDENTIFYING AND ADDRESSING A COMMUNITY PROBLEM. THIS IS ACCOMPLISHED IN MANY WAYS, SUCH AS: FORMAL HEALTH ASSESSMENTS THAT INDIVIDUAL PROGRAMS MAY PERFORM, OPEN DIALOGUE WITH COMMUNITY LEADERS THROUGH PARTICIPATION IN COMMUNITY MEETINGS, OR BY ASSESSING COMMUNITY HEALTH STATUS IN THE WORK WE PERFORM OUT IN THE COMMUNITY.

- HOW THE HEALTH SYSTEM COLLABORATES WITH COMMUNITY STAKEHOLDERS, INCLUDING OTHER INSTITUTIONAL PROVIDERS, TO IDENTIFY SPECIFIC COMMUNITY HEALTH NEEDS AND TO DEVELOP AND MEASURE EFFECTIVENESS OF PROGRAMS TO HELP MEET THOSE NEEDS

COLLABORATION WITH COMMUNITY STAKEHOLDERS AND OTHER INSTITUTIONAL PROVIDERS IS A PARTICULARLY STRONG AREA FOR UPHS. WORKING IN CONJUNCTION WITH COMMUNITY-BASED NON-PROFIT ORGANIZATIONS, CITY AGENCIES AND OTHER COMMUNITY STAKEHOLDERS, UPHS SEEKS TO IDENTIFY AND ADDRESS COMMUNITY HEALTH NEEDS THROUGH PROGRAMS AND SERVICES, SUCH AS:

> SAYRE HEALTH CENTER - RECOGNIZING A NEED FOR PRIMARY CARE SERVICES IN

Part VI Supplemental Information

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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 COMMUNITY, PENN MEDICINE PHYSICIANS WORK IN PARTNERSHIP WITH SAYRE STUDENTS TO TEACH BASIC MEDICAL 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 (BTG) LINKS THE TRAINING OF HEALTH PROFESSIONALS WITH THE PROVISION OF CARE TO ECONOMICALLY DISADVANTAGED POPULATIONS. LED BY UPHS PHYSICIANS AND STAFF, BTG GIVES MEDICAL STUDENTS THE OPPORTUNITY TO GAIN FIRST-HAND INSIGHT INTO THE COMPLEX ISSUES AFFECTING UNDERSERVED URBAN COMMUNITIES.

IN ADDITION TO THE PROGRAMS OUTLINES ABOVE, UPHS PHYSICIANS AND STAFF PROVIDE EDUCATIONAL PROGRAMS IN CONJUNCTION WITH AREA HIGH SCHOOLS AND VOLUNTEER THEIR EXPERTISE TO NUMEROUS PUBLIC HEALTH COMMITTEES AND AGENCIES AT THE COMMUNITY, STATE AND NATIONAL LEVEL.

Part VI Supplemental Information

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- 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.

- HOW THE HEALTH SYSTEM REGULARLY REPORTS TO THE COMMUNITY ON THE ORGANIZATION'S QUALITY 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 EXTENSIVE 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. ADDITIONALLY, LAST YEAR UPHS IMPLEMENTED OUR "PENN MEDICINE 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. WE DEVELOPED THIS REPORTING PROGRAM TO ENCOURAGE OUR EMPLOYEES TO REPORT ALL OF THE COMMUNITY SERVICES THEY PROVIDE SO THAT WE CAN BETTER TRACK COMMUNITY OUTREACH, ENCOURAGE MORE VOLUNTEERISM AND BETTER TARGET OUR EFFORTS TO MEET THE GREATEST COMMUNITY NEEDS.

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.
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[HTTPS://WWW.PENNMEDICINE.ORG/WHY-PENN/SERVING-OUR-COMMUNITY/REPORTS](https://www.pennmedicine.org/why-penn/serving-our-community/reports)

- WHETHER AND HOW UPHS IS ADDRESSING THE PER 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 THESE MUCH-NEEDED SERVICES THAT ALSO ADDRESSES THE PER CAPITA COST OF HEALTH CARE IN THE COMMUNITY. 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 SYSTEM FOR APPOINTMENTS IN SPECIALTIES SUCH AS CARDIOLOGY, NEUROLOGY AND DERMATOLOGY. THESE SERVICES ARE PROVIDED TO THE CITY AT A SIGNIFICANTLY REDUCED COST - GIVING UNINSURED AND UNDERINSURED PATIENTS ACCESS TO CARE THEY MIGHT NOT OTHERWISE RECEIVE WHILE KEEPING DOWN THE PER CAPITA COST FOR THE CITY AND RESIDENTS OF THE COMMUNITY.

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.
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AT UPHS, WORKING FOR THE BENEFIT 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 WITH THE
NEIGHBORHOODS WE SERVE- BECOMING INCREASINGLY RESPONSIVE IN IDENTIFYING
NEEDS AND PROACTIVE IN FINDING SOLUTIONS. IN ADDITION TO OUR OWN INTERNAL
EFFORTS, UPHS ALSO COLLABORATES WITH VARIOUS PUBLIC AND PRIVATE AGENCIES
TO HELP DETERMINE COMMUNITY HEALTH NEEDS AND HOW BEST TO ADDRESS THEM.

THE SUCCESS OF COMMUNITY OUTREACH REQUIRES A STRONG FOCUS ON SOLUTIONS.
AT UPHS, WE CONTINUALLY FIND WAYS TO EXPAND AND STRENGTHEN THE SAFETY NET
THAT HELPS ENSURE THE WELL-BEING OF THE COMMUNITIES WE SERVE. IN THAT
REGARD, ONE OF OUR MAJOR RESPONSIBILITIES IS TO SHARE KNOWLEDGE. WORKING
TOGETHER WITH COMMUNITY PARTNERS ENABLES US TO ACCOMPLISH MORE THAN ANY
ONE PERSON COULD INDIVIDUALLY.

Part VI Supplemental Information

Provide the following information.

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

PART 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.

UNINSURED OR UNDERINSURED PERSONS MAY APPLY FOR FINANCIAL ASSISTANCE AT

Part VI Supplemental Information

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- 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.

ANY TIME DURING TREATMENT OR WHEN REQUEST FOR PAYMENT IS MADE.

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).

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.

Part VI Supplemental Information

Provide the following information.

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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.

PART VI, LINE 5 (INFORMATION REGARDING PROMOTION OF COMMUNITY HEALTH)
THE CORE COMMUNITY BENEFITS PROGRAMS OF UPHS WERE ESTABLISHED AND CONTINUE TO THRIVE WHETHER OPERATED BY OR ENCOURAGING VOLUNTEERS. HERE IS A LIST OF SOME OF THE COMMUNITY BENEFITS UPHS PROVIDES:

- UNIVERSITY CITY HOSPITAL COALITION (UCHC) - PROVIDES MEALS TO THE HOMELESS AND HUNGRY.

- UNITED COMMUNITY CLINIC (UCC) - A FREE HEALTH CLINIC IN THE BASEMENT OF

Part VI Supplemental Information

Provide the following information.

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- 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.
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A CHURCH IN THE EAST PARKSIDE NEIGHBORHOOD.

- PROJECT ME (MIND EMPOWERMENT) - A PROGRAM AT JANE ADDAMS PLACE, AN EMERGENCY SHELTER FOR YOUNG HOMELESS MOTHERS, WHERE NURSES FROM VARIOUS DEPARTMENTS OF THE HOSPITAL OF THE UNIVERSITY OF PENNSYLVANIA (HUP) CONDUCT EDUCATIONAL CLASSES ON A VARIETY OF TOPICS INCLUDING CARING FOR BABY, FLU PREVENTION AND MORE.

- ADDICTION UNIT AT PENN PRESBYTERIAN MEDICAL CENTER (PMC) - IS AN 18 BED FACILITY THAT PROVIDES REHAB TREATMENT FOR DRUG ADDICTS AND ALCOHOLICS.

- DR. BERNETT L. JOHNSON, JR. SAYER HEALTH CENTER - THE LATE DR. SAYER HAD A VISION: TO CREATE A PRIMARY CARE HEALTH CENTER, WHERE PENN MEDICINE WORKS IN COLLABORATION WITH SAYER HIGH SCHOOL TO BRING STATE-OF-THE-ART HEALTH CARE TO THE NEIGHBORHOOD. SAYER IS ONE OF 30 SCHOOLS IN THE CITY PARTICIPATING IN PROJECT BIOEYES, AN INNOVATIVE EDUCATIONAL INITIATIVE SPONSORED BY THE UNIVERSITY OF PENNSYLVANIA'S INSTITUTE FOR REGENERATIVE MEDICINE AND THE NETTER CENTER FOR COMMUNITY PARTNERSHIPS.

Part VI Supplemental Information

Provide the following information.

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- 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.
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- PREVENTION POINT CLINIC - A NON-PROFIT GROUP THAT PRIMARILY SERVES THOSE WHO ARE UNINSURED OR LIVING IN SHELTERS. THE PRESENCE OF PENN DOCTORS AT THE CLINIC HAS BEEN GETTING AROUND BY WORD-OF-MOUTH. PREVENTION POINT OFFERS A VARIETY OF HEALTH SERVICES RANGING FROM TREATING INFECTIONS TO PROVIDING VACCINES FOR HEPATITIS AND TETANUS. PATIENTS WITH MORE CHRONIC ISSUES CAN RECEIVE REFERRALS TO PRIMARY CARE ELSEWHERE IN THE CITY.

- PUENTES DE SALUD - THE GOAL OF THE ORGANIZATION IS TO BRIDGE THE GAP BRINGING LOW COST, HIGH QUALITY HEALTH CARE AND SOCIAL SERVICES TO SOUTH PHILADELPHIA'S GROWING LATINO POPULATION. VOLUNTEERS CONSISTING OF PENN PHYSICIANS, NURSES, MEDICAL STUDENTS AND UNDERGRADUATES FROM THE UNIVERSITY OF PENNSYLVANIA PROVIDE CARE FOR NEARLY 1,400 PATIENTS PRIMARILY SPANISH SPEAKING IMMIGRANTS. ROUGHLY 10% OF THEM ARE DIABETIC.

- LATINA COMMUNITY HEALTH SERVICES (LCHS) IS THE WOMEN'S HEALTH EXTENSION

Part VI Supplemental Information

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OF PUENTES DE SALUD. THE PROGRAM WAS CREATED TO PROVIDE QUALITY HEALTH CARE TO HISPANIC WOMEN INCLUDING ULTRASOUND SCREENING AND DIABETES EDUCATION.

- A GROUP OF CLERGY MEMBERS FROM CHRISTIAN STRONGHOLD BAPTIST CHURCH FREQUENTLY ADVISE PARISHIONERS SUFFERING FROM DEPRESSION, ANXIETY AND OTHER MENTAL HEALTH ISSUES. IN ORDER TO PROVIDE BETTER COUNSEL, THE CLERGY MEMBERS CONTACTED ASSISTANT PROFESSORS FROM PENN. ALONG WITH OTHER PENN PHYSICIANS, THEY OVERSEE A SERIES OF SEMINARS AT THE CHURCH IN CONJUNCTION WITH THE MAINLINE CHAPTER OF THE NATIONAL ALLIANCE ON MENTAL ILLNESS (NAMI) TO EDUCATE THE PASTORS ON MENTAL HEALTH ISSUES.

- HALL-MERCER HOMELESS PROGRAM - A PROGRAM THAT PROVIDES CARE AND RESOURCES FOR PEOPLE WHO LIVE ON THE STREETS OR HAVE A HISTORY OF HOMELESSNESS. AS THE BEHAVIORAL WING OF PENNSYLVANIA HOSPITAL, HALL-MERCER OFFERS A FULL RANGE OF SERVICES TO THE CITY'S MENTALLY ILL OR DISPLACED POPULATION.

Part VI Supplemental Information

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- PENN SIGHT SAVERS PROGRAM - A GROUP OF STUDENTS FROM THE PERELMAN SCHOOL OF MEDICINE CONDUCT HUNDREDS OF FREE GLAUCOMA SCREENINGS AND EDUCATE COMMUNITIES ON THE TOPIC OF OCULAR HEALTH.

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

Part VI Supplemental Information

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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. CCH BECAME PART OF THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM EFFECTIVE SEPTEMBER 1, 2013;

- 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

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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 1,355 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 CURRENTLY EMPLOYING APPROXIMATELY 170 PHYSICIANS AT 51 OFFICE LOCATIONS IN SOUTHEASTERN PENNSYLVANIA AND THROUGH ITS NEW JERSEY AFFILIATE IN SOUTHERN NEW JERSEY;

AND

- WISSAHICKON HOSPICE, A HOSPICE CARE FACILITY SERVING THE TERMINALLY

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ILL, LOCATED IN BALA CYNWYD, PENNSYLVANIA.

HUP AND CPUP ARE OPERATING DIVISIONS OF THE UNIVERSITY. PRESBYTERIAN,
PENNSYLVANIA HOSPITAL, WISSAHICKON HOSPICE AND CCA ARE SEPARATE NONPROFIT
CORPORATIONS AFFILIATED WITH AND CONTROLLED BY THE UNIVERSITY.

PART VI, LINE 7 (STATE FILING OF COMMUNITY BENEFIT REPORT)

N/A

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to 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.

Name of the organization

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

23-1352685

Part I General Information on Grants and Assistance

- 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
- 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" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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

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

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

Schedule I (Form 990) (2014)

Part III Grants and Other Assistance to Individuals in the United States. 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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 FINANCIAL AID TO UNDERGRADUATE STUDENTS	6,843.	262,103,000.		N/A	N/A
2 FINANCIAL AID TO GRADUATE STUDENTS	7,552.	125,841,000.		N/A	N/A
3 STUDENT PRIZES AND AWARDS	1,370.	3,035,000.		N/A	N/A
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE I, PART I, LINE 2

PROCEDURES FOR MONITORING GRANTS

THE UNIVERSITY MAINTAINS A POLICY OF OFFERING QUALIFIED UNDERGRADUATE APPLICANTS ADMISSION TO THE UNIVERSITY WITHOUT REGARD TO FINANCIAL CIRCUMSTANCE. THIS POLICY PROVIDES FINANCIAL AID TO ELIGIBLE STUDENTS IN THE FORM OF DIRECT GRANTS AND EMPLOYMENT DURING THE ACADEMIC YEAR. THE UNIVERSITY MAINTAINS AN ALL-GRANT POLICY WHEREBY ANY QUALIFIED UNDERGRADUATE STUDENT WITH DEMONSTRATED FINANCIAL NEED RECEIVES A LOAN-FREE AID PACKAGE. STUDENTS MAY STILL BORROW AT THEIR DISCRETION TO

Part III Grants and Other Assistance to Individuals in the United States. 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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

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 FELLOWSHIPS, RESEARCH ASSISTANTSHIPS AND
FELLOWSHIPS) OR OTHER CRITERIA SUCH AS MERIT/ACADEMICS.

Part III Grants and Other Assistance to Individuals in the United States. 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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

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 UNIVERSITY OF PENNSYLVANIA MAKES SUB-CONTRACTS TO OTHER INSTITUTIONS THAT PERFORM RESEARCH IN

Part III Grants and Other Assistance to Individuals in the United States. 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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

CONNECTION WITH RESEARCH GRANTS AWARDED TO THE UNIVERSITY. THE UNIVERSITY DOES NOT CATEGORIZE THESE SUB-CONTRACTS AS GRANTS OR ASSISTANCE FOR FORM 990 REPORTING. DURING THE YEAR ENDED JUNE 30, 2015, THE UNIVERSITY OF PENNSYLVANIA MADE SUB-CONTRACT PAYMENTS TO 329 RECIPIENTS TOTALING \$88,727,000.

**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

2014

**Open to Public
Inspection**

Name of the organization

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

23-1352685

Part I Questions Regarding Compensation

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

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

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

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.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

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

- a** Receive a severance payment or change-of-control payment?
 - b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
 - c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

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

- a** The organization?
 - b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization?
 - b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

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

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

Schedule J (Form 990) 2014

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 in 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 in prior Form 990	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	CRAIG CARNAROLI EXECUTIVE VICE PRESIDENT	(i)	819,422.	260,000.	670.	292,655.	22,362.	1,395,109.	0
		(ii)	0	0	0	0	0	0	0
2	JEFFREY COOPER VP GOVT & COMMUNITY RELATIONS	(i)	316,657.	48,000.	18,921.	26,775.	23,194.	433,547.	16,941.
		(ii)	0	0	0	0	0	0	0
3	BONNIE GIBSON VP BUDGET AND MGMT ANALYSIS	(i)	322,510.	50,000.	7,730.	27,044.	28,443.	435,727.	0
		(ii)	0	0	0	0	0	0	0
4	STEPHEN GOLDING VP FINANCE AND TREASURER	(i)	388,626.	57,500.	38,975.	36,663.	22,034.	543,798.	36,895.
		(ii)	0	0	0	0	0	0	0
5	JOHN HEUER VP HUMAN RESOURCES	(i)	351,750.	51,000.	790.	32,378.	14,428.	450,346.	0
		(ii)	0	0	0	0	0	0	0
6	JOHN HORN COMPTROLLER	(i)	259,651.	33,000.	1,153.	21,448.	7,376.	322,628.	0
		(ii)	0	0	0	0	0	0	0
7	LARRY JAMESON EXEC. VP UPHS & DEAN OF PSOM	(i)	1,516,715.	727,125.	51,874.	328,000.	42,007.	2,665,721.	0
		(ii)	0	0	0	0	0	0	0
8	LESLIE KRUHLY VP AND SECRETARY	(i)	276,420.	46,000.	6,254.	25,425.	15,942.	370,041.	0
		(ii)	0	0	0	0	0	0	0
9	STEPHEN J. MACCARTHY VP COMMUNICATIONS	(i)	331,550.	57,000.	49,420.	29,645.	32,765.	500,380.	0
		(ii)	0	0	0	0	0	0	0
10	JOANN MITCHELL VP INSTITUTIONAL AFFAIRS	(i)	325,346.	54,000.	1,290.	29,835.	14,240.	424,711.	0
		(ii)	0	0	0	0	0	0	0
11	THOMAS MURPHY VP INFO SYSTEMS AND COMPUTING	(i)	401,683.	64,000.	9,225.	30,810.	24,993.	530,711.	0
		(ii)	0	0	0	0	0	0	0
12	ANNE PAPAGEORGE VP FACILITIES AND REAL ESTATE	(i)	379,615.	67,700.	690.	34,695.	13,507.	496,207.	0
		(ii)	0	0	0	0	0	0	0
13	VINCENT PRICE PROVOST	(i)	652,535.	195,000.	1,290.	172,670.	27,284.	1,048,779.	0
		(ii)	0	0	0	0	0	0	0
14	GREGORY ROST VP AND CHIEF OF STAFF	(i)	419,964.	70,000.	1,290.	37,200.	25,119.	553,573.	0
		(ii)	0	0	0	0	0	0	0
15	ARTHUR RUBENSTEIN FORMER EXEC. VP, DEAN, PSOM	(i)	449,911.	0	6,180.	23,400.	23,093.	502,584.	0
		(ii)	0	0	0	0	0	0	0
16	MAUREEN RUSH VP PUBLIC SAFETY	(i)	275,080.	49,500.	1,543.	25,230.	33,269.	384,622.	0
		(ii)	0	0	0	0	0	0	0

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 in 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 in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 WENDY WHITE SR VP AND GENERAL COUNSEL	(i)	611,057.	101,000.	1,980.	55,530.	19,524.	789,091.	0
	(ii)	0	0	0	0	0	0	0
2 MARIE WITT VP BUSINESS SERVICES	(i)	295,885.	39,300.	780.	27,435.	24,099.	387,499.	0
	(ii)	0	0	0	0	0	0	0
3 JOHN ZELLER VP DEVELOPMENT & ALUMNI RELTNS	(i)	558,589.	96,000.	1,980.	51,165.	28,442.	736,176.	0
	(ii)	0	0	0	0	0	0	0
4 PETER AMMON CHIEF INVESTMENT OFFICER	(i)	672,727.	527,801.	270.	53,600.	14,189.	1,268,587.	0
	(ii)	0	0	0	0	0	0	0
5 ANDREW BINNS ASSOCIATE PROVOST	(i)	323,807.	0	1,980.	23,400.	20,452.	369,639.	0
	(ii)	0	0	0	0	0	0	0
6 DAWN BONNELL VICE PROVOST FOR RESEARCH	(i)	385,372.	0	1,039.	23,400.	9,915.	419,726.	0
	(ii)	0	0	0	0	0	0	0
7 PATRICK BRENNAN, MD SR VP & CHIEF MEDICAL OFFICER	(i)	443,886.	238,219.	55,661.	23,400.	22,329.	783,495.	0
	(ii)	0	0	0	0	0	0	0
8 REBECCA COOKE V. DEAN, ADMIN PSOM	(i)	357,692.	149,826.	790.	23,400.	24,504.	556,212.	0
	(ii)	0	0	0	0	0	0	0
9 GLEN N. GAULTON VICE DEAN, PSOM	(i)	529,783.	231,007.	13,431.	23,400.	16,566.	814,187.	0
	(ii)	0	0	0	0	0	0	0
10 ELIZABETH B. JOHNSTON EXECUTIVE DIRECTOR CPUP	(i)	540,993.	271,460.	159,443.	112,000.	8,501.	1,092,397.	131,231.
	(ii)	0	0	0	0	0	0	0
11 KEITH KASPER CFO, UPHS	(i)	649,801.	312,813.	165,536.	116,000.	24,977.	1,269,127.	108,716.
	(ii)	0	0	0	0	0	0	0
12 KEVIN MAHONEY SVP UPHS, CHIEF ADMIN OFFICER	(i)	699,205.	351,575.	166,389.	118,000.	24,410.	1,359,579.	139,704.
	(ii)	0	0	0	0	0	0	0
13 GAIL MORRISON VICE DEAN, EDUCATION PSOM	(i)	460,810.	197,454.	17,547.	23,400.	20,394.	719,605.	0
	(ii)	0	0	0	0	0	0	0
14 RALPH MULLER CEO, UPHS	(i)	1,482,718.	710,362.	332,202.	0	12,376.	2,537,658.	0
	(ii)	0	0	0	0	0	0	0
15 PHILLIP OKALA SR VP UPHS BUS. DEVELOPMENT	(i)	682,490.	180,469.	74,039.	75,001.	22,501.	1,034,500.	54,461.
	(ii)	0	0	0	0	0	0	0
16 PETER D. QUINN, MD, DMD SR VP, UPHS VICE DEAN, PSOM	(i)	837,888.	402,343.	777,310.	23,400.	16,229.	2,057,170.	607,394.
	(ii)	0	0	0	0	0	0	0

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 in 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 in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	GARRY L. SCHEIB COO, UPHS	(i) 896,796.	(ii) 428,313.	(iii) 251,288.	178,000.	17,544.	1,771,941.	218,713.
	(ii)	0	0	0	0	0	0	0
2	THOMAS L. SPRAY, MD CHOP - SURGERY	(i) 1,445,697.	(ii) 0	(iii) 6,895,638.	23,400.	11,695.	8,376,430.	0
	(ii)	0	0	0	0	0	0	0
3	N. SCOTT ADZICK, MD CHOP - SURGERY	(i) 770,749.	(ii) 0	(iii) 1,359,297.	23,400.	17,300.	2,170,746.	0
	(ii)	0	0	0	0	0	0	0
4	MICHAEL SEAN GRADY, MD SURGEON - OTORHINOLARYNGOLOGY	(i) 1,310,202.	(ii) 540,150.	(iii) 3,953.	33,236.	19,741.	1,907,282.	0
	(ii)	0	0	0	0	0	0	0
5	WILLIAM C. WELCH, MD NEUROSURGERY	(i) 1,347,691.	(ii) 0	(iii) 362,689.	23,400.	21,355.	1,755,135.	0
	(ii)	0	0	0	0	0	0	0
6	PAUL MARCOTTE, MD NEUROSURGERY	(i) 1,297,915.	(ii) 0	(iii) 369,102.	33,236.	6,818.	1,707,071.	0
	(ii)	0	0	0	0	0	0	0
7	DR. AMY GUTMANN PRESIDENT, EX-OFFICIO TRUSTEE	(i) 1,216,096.	(ii) 1,450,000.	(iii) 257,211.	371,170.	39,401.	3,333,878.	0
	(ii)	0	0	0	0	0	0	0
8		(i)						
	(ii)							
9		(i)						
	(ii)							
10		(i)						
	(ii)							
11		(i)						
	(ii)							
12		(i)						
	(ii)							
13		(i)						
	(ii)							
14		(i)						
	(ii)							
15		(i)						
	(ii)							
16		(i)						
	(ii)							

Part III Supplemental Information

Complete this part to 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.

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.

Part III Supplemental Information

Complete this part to 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.

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

Part III Supplemental Information

Complete this part to 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.

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

Part III Supplemental Information

Complete this part to 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.

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

CARNAROLI, CRAIG- NO DISTRIBUTION

COOPER, JEFFREY- \$16,941

GIBSON, BONNIE- NO DISTRIBUTION

GOLDING, STEPHEN- \$36,895

HEUER, JOHN- NO DISTRIBUTION

HORN, JOHN- NO DISTRIBUTION

KRUHLY, LESLIE- \$3,569

MACCARTHY, STEPHEN J.- \$17,144

MITCHELL, JOANN- NO DISTRIBUTION

MURPHY, THOMAS - NO DISTRIBUTION

PAPAGEORGE, ANNE- NO DISTRIBUTION

Part III Supplemental Information

Complete this part to 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.

PRICE, VINCENT- NO DISTRIBUTION

ROST, GREGORY- NO DISTRIBUTION

RUSH, MAUREEN- NO DISTRIBUTION

WHITE, WENDY- NO DISTRIBUTION

WITT, MARIE- NO DISTRIBUTION

ZELLER, JOHN- NO DISTRIBUTION

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

Part III Supplemental Information

Complete this part to 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.

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:

JOHNSTON, ELIZABETH- \$131,231

KASPER, KEITH- \$108,716

MAHONEY, KEVIN- \$139,704

MULLER, RALPH- \$293,084

OKALA, PHILIP- \$54,461

QUINN, PETER D.- \$773,394

SCHEIB, GARRY- \$218,713

SCHEDULE J, PART I, LINE 7

PROVISION OF NON-FIXED PAYMENTS

Part III Supplemental Information

Complete this part to 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.

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, COLUMN (B)(III)

DETAIL OF OTHER REPORTABLE COMPENSATION

THOMAS L. SPRAY, MD AND N. SCOTT ADZICK, MD HOLD ACADEMIC APPOINTMENTS AT
THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY"). THESE
INDIVIDUALS PERFORM THEIR CLINICAL PRACTICE DUTIES AT A NEARBY,
UNRELATED, THIRD PARTY CHILDREN'S HOSPITAL (THE "THIRD PARTY HOSPITAL").

FOR ADMINISTRATIVE SIMPLICITY PURPOSES, THE UNIVERSITY PROVIDES THE

Part III Supplemental Information

Complete this part to 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.

PAYROLL FUNCTION FOR BOTH PORTION'S OF THE SALARIES OF THESE PHYSICIANS.

THE THIRD PARTY HOSPITAL THEN REIMBURSES THE UNIVERSITY FOR THE CLINICAL PORTION OF THE SALARIES OF THESE PHYSICIANS.

THE THIRD PARTY HOSPITAL MAINTAINS A SERP PLAN WHICH BOTH PHYSICIANS ARE PARTICIPATES OF. SUCH SERP PLAN IS NOT SPONSORED NOR MAINTAINED BY THE UNIVERSITY. THE AMOUNTS REPORTED ON SCHEDULE J, PART II, COLUMN (B)(III) FOR THESE PHYSICIANS REPRESENTS CALENDAR YEAR 2014 DISTRIBUTIONS RECEIVED BY THESE PHYSICIANS FROM THIS NON-UNIVERSITY SPONSORED SERP PLAN.

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

**Open to Public
Inspection**

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

▶ **Attach to Form 990.**

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

Department of the Treasury
Internal Revenue Service

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) Pooled financing	
						Yes	No	Yes	No	Yes	No
A PA HIGHER ED FACILITIES AUTHORITY- SERIES A&B 2005	22-2243852	70917NR97	01/12/2005	112,618,284.	REFUND 1995 BONDS; SPRINKLER SYSTM		X		X		X
B PA HIGHER ED FACILITIES AUTHORITY- SERIES C 2005	22-2243852	70917N7V0	08/18/2005	146,112,644.	REDEEM 1998 BONDS; CAP PROJECTS	X			X		X
C PA HIGHER ED FACILITIES AUTHORITY- SERIES B 2009	22-2243852	70917RUS2	03/16/2009	44,226,561.	REFUND 2008A (REFUNDING 2002B)	X			X		X
D 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

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	100,140,284.		140,805,644.		23,718,561.		15,458,669.	
2 Amount of bonds legally defeased			111,607,729.		16,140,813.		15,524,207.	
3 Total proceeds of issue	112,618,284.		146,112,644.		44,226,561.		31,057,669.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	273,585.		945,629.		327,620.		224,995.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	5,039,284.		70,126,989.					
11 Other spent proceeds	107,305,415.		75,040,026.		43,898,941.		30,832,674.	
12 Other unspent proceeds								
13 Year of substantial completion	2005		2006		2002		1998	
	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				
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X	X					

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

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

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Department of the Treasury
Internal Revenue Service

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) Pooled financing	
						Yes	No	Yes	No	Yes	No
A 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
B PA HIGHER ED FACILITIES AUTHORITY- SERIES A 2011	22-2243852	70917RS30	03/02/2011	150,994,928.	CONSTRUCTION/RENOVATION PROJECTS	X			X		X
C PA HIGHER ED FACILITIES AUTHORITY- SERIES OF 2015	22-2243852	70917SPV9	04/16/2015	423,474,654.	REFUND2005A,C;2009A,B,C;2010;2011A		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	24,019,325.		18,479,928.		680,654.		7,000,000.	
2 Amount of bonds legally defeased	25,184,178.		21,984,590.					
3 Total proceeds of issue	77,125,325.		151,000,014.		423,474,654.		62,500,000.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows					418,290,288.			
7 Issuance costs from proceeds	547,309.		815,635.				465,649.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds			150,187,379.					
11 Other spent proceeds	76,578,016.				5,184,366.		62,034,351.	
12 Other unspent proceeds								
13 Year of substantial completion	1998		2011		2015		2004	
	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		
2 Are there any lease arrangements that may result in private business use of bond-financed property?				X	X			

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**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

**Open to Public
Inspection**

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▶ **Attach to Form 990.**

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Department of the Treasury
Internal Revenue Service

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) Pooled financing	
						Yes	No	Yes	No	Yes	No
A PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES A 2005	22-2243852	70917NX41	02/16/2005	295,526,878.	REFUND SERIES A 1996	X			X		X
B PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES B 2005	22-2243852	70917NX41	02/16/2005	89,118,513.	CTR FOR ADV MED FACILITY	X			X		X
C PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES A 2008	22-2243852	70917RPY5	04/16/2008	105,805,000.	REFUND PHX 2002; CAPITAL PROJECTS		X		X		X
D 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

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	275,846,878.		80,933,513.		30,095,000.		146,797,551.	
2 Amount of bonds legally defeased	117,006,875.		17,405,000.				2,916,900.	
3 Total proceeds of issue	295,526,878.		90,283,940.		105,805,000.		198,316,551.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	348,073.		95,577.		786,485.		2,241,551.	
8 Credit enhancement from proceeds	5,082,378.		1,339,245.		79,656.			
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds			33,129,342.		81,538,099.			
11 Other spent proceeds	290,096,427.		55,719,776.		23,400,760.		196,075,000.	
12 Other unspent proceeds								
13 Year of substantial completion	1996		2010		2009		2005	
	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	

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

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2014

**Open to Public
Inspection**

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

▶ **Attach to Form 990.**

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

Department of the Treasury
Internal Revenue Service

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) Pooled financing	
						Yes	No	Yes	No	Yes	No
A PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES A 2011	22-2243852	70917RT47	03/02/2011	148,861,396.	CONSTRUCTION/RENOVATION PROJECTS		X		X		X
B PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES A 2012	22-2243852	70917R5B7	05/02/2012	149,995,567.	EXPANSION/FACILITY ENHANCEMENT		X		X		X
C PA HIGHER ED FACILITIES ATHRTY- UPHS SERIES A 2014	22-2243852		06/12/2014	100,000,000.	VARIOUS CAPITAL PROJECTS		X		X		X
D PA HIGHER ED FACILITIES ATHRTY-UPHS SERIES OF 2015	22-2243852	70917SSJ3	05/19/2015	398,010,258.	ADV. REFUND; VARIOUS CAPITAL PROJE		X		X		X

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired			2,154,567.				344,258.	
2 Amount of bonds legally defeased								
3 Total proceeds of issue	148,861,693.		150,023,137.		100,000,000.		398,010,258.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows							134,411,993.	
7 Issuance costs from proceeds	1,061,385.		1,006,804.		400,175.		2,275,487.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	147,800,308.		149,016,333.		99,599,825.		150,000,000.	
11 Other spent proceeds							111,322,778.	
12 Other unspent proceeds								
13 Year of substantial completion	2012		2013		2014		2015	
	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

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

Part III Private Business Use (Continued)

TAX-EXEMPT BONDS, SET#1

Table with 9 rows and 8 columns (A, B, C, D sub-columns). Rows include questions about management contracts, research agreements, and percentages of financed property used in private business use.

Part IV Arbitrage

Table with 7 rows and 8 columns (A, B, C, D sub-columns). Rows include questions about Form 8038-T, arbitrage rebates, and qualified hedges.

Part III Private Business Use (Continued)

TAX-EXEMPT BONDS, SET#2

Table with 9 rows and 8 columns (A, B, C, D). Rows include questions about management contracts, research agreements, and percentages of financed property used in private business use.

Part IV Arbitrage

Table with 10 rows and 8 columns (A, B, C, D). Rows include questions about Form 8038-T, arbitrage rebates, and qualified hedges.

Part III Private Business Use (Continued)

TAX-EXEMPT BONDS, SET#3

Table with 9 rows and 8 columns (A, B, C, D sub-columns). Rows include questions 3a-d, 4, 5, 6, 7, 8a-c, and 9 regarding management contracts, research agreements, and remedial actions.

Part IV Arbitrage

Table with 10 rows and 8 columns (A, B, C, D sub-columns). Rows include questions 1, 2, 3, 4a-e regarding Form 8038-T, rebates, and hedges.

Part III Private Business Use (Continued)

TAX-EXEMPT BONDS, SET#4

Table with 9 rows and 8 columns (A, B, C, D). Rows include questions about management contracts, research agreements, and remedial actions. Includes percentages for lines 4, 5, and 6.

Part IV Arbitrage

Table with 10 rows and 8 columns (A, B, C, D). Rows include questions about Form 8038-T, rebate computation, and hedge issues.

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								
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).

Multiple blank lines for providing supplemental information.

Part IV Arbitrage (Continued)

Table with 4 main columns (A, B, C, D) and 2 sub-columns (Yes, No). Rows include questions about GIC investments, provider names (WACHOVIA BANK), terms, and regulatory requirements.

Part V Procedures To Undertake Corrective Action

Table with 4 main columns (A, B, C, D) and 2 sub-columns (Yes, No). Row asks about written procedures to ensure timely identification and correction of federal tax requirements.

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

Multiple horizontal lines provided for supplemental information.

Part IV Arbitrage (Continued)

Table with 4 columns (A, B, C, D) and 2 rows (Yes, No) for questions 5a-d and 6-7 regarding guaranteed investment contracts.

Part V Procedures To Undertake Corrective Action

Table with 4 columns (A, B, C, D) and 2 rows (Yes, No) for a question regarding written procedures to ensure federal tax requirements are met.

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

Multiple horizontal lines provided for supplemental information.

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

TAX-EXEMPT BONDS- ADDITIONAL CUSIP # INFORMATION

FORM 990, SCHEDULE K, PART I, ROW A, ITEM C

THE FOLLOWING IS AN ADDITIONAL CUSIP # FOR THE PA HIGHER ED FACILITIES

AUTHORITY- SERIES A & B OF 2005- 70917NQ72

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 SERIES A OF 2015

BOND ISSUE HAS BEEN ALLOCATED TO PRESBYTERIAN MEDICAL CENTER (EIN

23-2810852), A RELATED IRC SECTION 501(C)(3) ORGANIZATION. SINCE THE

UNIVERSITY REMAINS AS THE PRIMARY OBLIGOR OF THE BOND, ALL INFORMATION

REGARDING THE SERIES A OF 2015 BOND ISSUE HAS BEEN REPORTED ON THE FORM

990, SCHEDULE K OF THE UNIVERSITY. THE TOTAL ALLOCATED OUTSTANDING

BALANCE WAS \$86,419,621 FOR PRESBYTERIAN MEDICAL CENTER AS OF JUNE 30,

2015.

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

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

31-1538725), PRESBYTERIAN MEDICAL CENTER (EIN 23-2810852), AND TO CHESTER COUNTY HOSPITAL (EIN 23-0469150), RELATED IRC SECTION 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 \$51,247,239 FOR CHESTER COUNTY HOSPITAL AS OF JUNE 30, 2015.

A PORTION OF THE PA HIGHER ED FACILITIES AUTHORITY- 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 ("UNIVERSITY") 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 TOTAL ALLOCATED OUTSTANDING BALANCE WAS \$29,568,276 FOR PENNSYLVANIA HOSPITAL AND \$25,138,047 FOR PRESBYTERIAN MEDICAL CENTER AS OF JUNE 30, 2015.

A PORTION OF THE PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES A 2011

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

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 UNIVERSITY REMAINS AS THE PRIMARY OBLIGOR OF THE BOND, ALL INFORMATION REGARDING THE UPHS SERIES A 2011 BOND ISSUE HAS BEEN REPORTED ON THE FORM 990, SCHEDULE K OF THE UNIVERSITY. THE TOTAL ALLOCATED OUTSTANDING BALANCE WAS \$14,908,320 FOR PENNSYLVANIA HOSPITAL AND \$14,908,320 FOR PRESBYTERIAN MEDICAL CENTER AS OF JUNE 30, 2015.

A PORTION OF THE PA HIGHER ED FACILITIES AUTHORITY-UPHS SERIES A OF 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 OBLIGOR OF THE BOND, ALL INFORMATION REGARDING THE SERIES A OF 2008 BOND ISSUE HAS BEEN REPORTED ON THE FORM 990, SCHEDULE K OF THE UNIVERSITY. THE TOTAL ALLOCATED OUTSTANDING BALANCE FOR PENNSYLVANIA HOSPITAL WAS \$16,747,576 AS OF JUNE 30, 2015.

TAX-EXEMPT BONDS- ADDITIONAL DETAIL FOR PROCEEDS OF ISSUES
FORM 990, SCHEDULE K, PART II, LINE 3

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

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- UPHS SERIES B 2005, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES \$1,165,427 IN TOTAL INVESTMENT EARNINGS.

FOR PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES A 2011, THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES \$297 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.

TAX-EXEMPT BONDS- ADDITIONAL DETAIL FOR PRIVATE BUSINESS USE PERCENTAGES FORM 990, SCHEDULE K, PART III

FOR THE PA HIGHER ED FACILITIES AUTHORITY- UPHS SERIES OF 2015 (NEW-MONEY PORTION ONLY), UPHS SERIES A OF 2014, UPHS SERIES A OF 2012, UPHS SERIES A OF 2011, SERIES A OF 2011, AND UPHS SERIES A OF 2008, THE UNIVERSITY

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

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.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2014

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			ATTACHMENT 1									
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$ 1,398,214.						

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

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

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

CONDUCTED AT AN ARMS-LENGTH BASIS. FOR THE YEAR ENDED JUNE 30, 2015, NO
 TRANSACTIONS WERE IDENTIFIED THAT WERE REQUIRED TO BE DISCLOSED ON FORM
 990, SCHEDULE L, PART IV.

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

ATTACHMENT 1

SCHEDULE L, PART II

NAME	RELATIONSHIP	PURPOSE	TO	FROM	ORIGINAL	BALANCE DUE	Y	N	Y	N	Y	N
DR. AMY GUTMANN	PRESIDENT	RETENTION/RECRUITMNT	X		1,250,000.	1,250,000.	X	X			X	
GEOFFREY M. GARRETT	DEAN	RETENTION/RECRUITMNT	X		150,000.	148,214.	X	X			X	

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2014

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ 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.

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				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
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	924.	66,652,608.	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 ▶ (ATCH 1)		43.	3,588,310.	
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part 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?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
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.		

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

Schedule M (Form 990) (2014)

JSA

4E1298 1.000

9QC287 1467

V 14-7.16

23-1352685

PAGE 136

Part II **Supplemental Information.** Complete this part to 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.

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.

Part II **Supplemental Information.** Complete this part to 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.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
DONATED EQUIPMENT	X	10.	1,284,490.	FAIR MARKET VALUE
OTHER GIFTS IN KIND	X	33.	2,303,820.	FAIR MARKET VALUE
TOTALS		<u>43.</u>	<u>3,588,310.</u>	

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

**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.**

Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

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, 2015, NO
TRANSACTIONS WERE IDENTIFIED THAT WERE REQUIRED TO BE DISCLOSED ON FORM
990, SCHEDULE L, PART IV.

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
CONSULTING FIRM, PRICEWATERHOUSECOOPERS LLP ("PWC"), ON OR BEFORE MARCH
15TH OF THE FILING YEAR AND REVIEWED BY THE ASSOCIATE COMPTROLLER. THE
FORM 990 IS THEN DISTRIBUTED TO VARIOUS 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
ASSOCIATE COMPTROLLER TO DISCUSS AND FINALIZE THE FORM.

Name of the organization TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	Employer identification number 23-1352685
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A "FINAL" DRAFT COPY OF THE FEDERAL FORM 990 IS DISTRIBUTED ELECTRONICALLY TO THE AUDIT AND COMPLIANCE COMMITTEE APPROXIMATELY 6 WEEKS PRIOR TO THE FILING 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.

FORM 990, PART VI, SECTION B, LINE 12C
CONFLICT OF INTEREST POLICY

EACH COVERED PERSON* ANNUALLY SHALL COMPLETE A CONFLICT OF INTEREST QUESTIONNAIRE PROVIDED BY THE UNIVERSITY AND SHALL UPDATE SUCH QUESTIONNAIRE PROMPTLY 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 DURING THE FIVE-YEAR PERIOD FOLLOWING COMPLETION OF THEIR TERMS. COMPLETED QUESTIONNAIRES SHALL 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 AUDITORS WHO MAY BE APPOINTED TO ADVISE THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES APPOINTED TO OVERSEE THIS POLICY. COMPLETED QUESTIONNAIRES ALSO SHALL BE AVAILABLE FOR INSPECTION BY ANY BOARD MEMBER.

*COVERED PERSONS INCLUDE: (1) VOTING MEMBERS OF THE BOARD OF TRUSTEES (INCLUDING CHARTER TRUSTEES, TERM TRUSTEES, ALUMNI TRUSTEES, AND COMMONWEALTH TRUSTEES); (2) TRUSTEE EMERITI WHO HAVE SERVED IN THAT

Name of the organization TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	Employer identification number 23-1352685
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CAPACITY FOR FIVE YEARS OR LESS; (3) OTHER 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 (5) KEY EMPLOYEES. EACH COVERED PERSON (EXCEPT FORMER BOARD MEMBERS WHO ARE NOT TRUSTEE EMERITI) SHALL BE REQUIRED TO ACKNOWLEDGE, NOT LESS THAN ANNUALLY, THAT HE OR SHE HAS READ AND IS IN COMPLIANCE WITH THIS POLICY.

FORM 990, PART VI, SECTION B, LINE 15

COMPENSATION PROCESS

THE MEMBERSHIP OF THE COMPENSATION COMMITTEE CONSISTS OF AT LEAST 5 DISINTERESTED, VOTING MEMBERS OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA. THE COMMITTEE HAS THE AUTHORITY AND RESPONSIBILITY BOTH FOR PROVIDING OVERSIGHT AND REVIEW OF THE EXECUTIVE COMPENSATION PROCESS, OVERSIGHT AND REVIEW OF THE ACTUAL COMPENSATION DECISIONS, AND FOR REVIEWING ACTUAL AND PERCEIVED CONFLICT OF INTEREST TRANSACTIONS INVOLVING TRUSTEES AND STATUTORY OFFICERS ACCORDING TO GUIDELINES ESTABLISHED BY THE UNIVERSITY'S CONFLICT-OF-INTEREST POLICY AS ADOPTED BY THE BOARD OF TRUSTEES.

THE COMMITTEE ADOPTS AND IMPLEMENTS EXECUTIVE COMPENSATION PRINCIPLES, AND IS ACCOUNTABLE FOR THE COMPENSATION AND BENEFITS ARRANGEMENTS OF THE PRESIDENT AND HER DIRECT REPORTS, THE STATUTORY OFFICERS, SENIOR ACADEMIC OFFICIALS, DEANS, OTHER KEY EMPLOYEES, AND ALL THOSE INDIVIDUALS WHO ARE POTENTIALLY DISQUALIFIED PERSONS WITHIN THE MEANING OF THE INTERMEDIATE

Name of the organization

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

23-1352685

SANCTIONS LEGISLATION. THE COMMITTEE MAY PERIODICALLY REVIEW THE COMPENSATION AND BENEFITS OF OTHER HIGHLY COMPENSATED INDIVIDUALS, EVEN IF THEY ARE NOT DEEMED TO EXERCISE "SUBSTANTIAL INFLUENCE" OVER THE UNIVERSITY. THE COMPENSATION SUBCOMMITTEE (CREATED TO CONFORM TO CERTAIN PROCEDURES IN DOCUMENTING 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 CONCLUSIONS AND RECOMMENDATIONS ON OFFICERS' SALARIES FOR FINAL APPROVAL. THE COMPENSATION SUBCOMMITTEE ENGAGES AN INDEPENDENT THIRD PARTY TO SERVE AS A CONSULTANT.

FORM 990, PART VI, SECTION C, LINE 19
DOCUMENTS AVAILABILITY TO THE PUBLIC

GOVERNING DOCUMENTS - OFFICIAL RECORDS GENERATED OR RECEIVED BY THE ADMINISTRATIVE AND ACADEMIC OFFICES OF THE UNIVERSITY IN THE CONDUCT OF THEIR BUSINESS ARE THE PROPERTY OF THE UNIVERSITY AND MAY BECOME ARCHIVAL MATERIAL. THE ARCHIVED RECORDS ARE AVAILABLE THROUGH THE UNIVERSITY ARCHIVES AND RECORDS CENTER WEB SITE [HTTP://WWW.ARCHIVES.UPENN.EDU](http://www.archives.upenn.edu) UNDER PRIMARY SOURCES.

FORM 1023 - SINCE THE UNIVERSITY 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.

Name of the organization

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

23-1352685

CONFLICT OF INTEREST POLICES - POLICIES, STATEMENTS, AND GUIDELINES ARE AVAILABLE TO THE PUBLIC ON THE OFFICE OF THE AUDIT, COMPLIANCE, AND PRIVACY WEB SITE AT [HTTP://WWW.UPENN.EDU/AUDIT/OACP](http://www.upenn.edu/audit/oacp) UNDER PRINCIPLES OF RESPONSIBLE CONDUCT.

FINANCIAL STATEMENTS - THE UNIVERSITY'S ANNUAL REPORT IS PRODUCED BY THE OFFICE OF THE VICE PRESIDENT AND TREASURER IN CONJUNCTION WITH THE OFFICE OF THE COMPTROLLER AND INCLUDES THE UNIVERSITY'S AUDITED FINANCIAL STATEMENTS, SUMMARY OF ENDOWMENT PERFORMANCE, AND MESSAGES FROM EXECUTIVE MANAGEMENT. 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](http://www.finance.upenn.edu/comptroller) UNDER ANNUAL REPORTS.

FORM 990, PART XI, LINE 9

DETAIL OF OTHER CHANGES IN NET ASSETS

PENSION & OTHER POSTRETIREMENT PLAN ADJ.	\$(260,098,000)
LOSS ON EXTINGUISHMENT OF DEBT	(26,418,000)
CUMULATIVE EFFECT OF CHANGE IN ACCT PRINCIPLE	(50,530,000)

TOTAL	\$(337,046,000)

Name of the organization TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	Employer identification number 23-1352685
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ATTACHMENT 1

FORM 990, PART III, LINE 1 - 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.

ATTACHMENT 2

FORM 990, PART III - PROGRAM SERVICE, LINE 4A

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA ("PENN" OR "UNIVERSITY") IS ONE OF THE OLDEST UNIVERSITIES IN THE UNITED STATES - IT TRACES ITS ORIGINS BACK TO A CHARITY SCHOOL FOUNDED IN 1740. IT WAS CHARTERED AS A COLLEGE IN 1755, AND ON MAY 17, 1757, THE UNIVERSITY HELD ITS FIRST COMMENCEMENT AND GRADUATED 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.

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 IN PATIENT CARE THROUGH THE UNIVERSITY HEALTH SYSTEM. THE UNIVERSITY IS HOME TO THE UNIVERSITY OF PENNSYLVANIA MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY,

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

ATTACHMENT 2 (CONT'D)

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

PENN'S FIRM BELIEF THAT EXCELLENCE AND DIVERSITY GO HAND-IN-HAND IS EVIDENCED IN THEIR SELECTION OF STUDENTS FOR THE CLASS OF 2019. OF 37,268 STUDENTS WHO APPLIED, ONLY 3,787, OR 10.2 PERCENT, WERE OFFERED ADMISSION. FIFTY-TWO PERCENT OF THOSE WHO MATRICULATED ARE BLACK, ASIAN, HISPANIC, OR NATIVE AMERICAN. IN KEEPING WITH THE BELIEF THAT QUALITY AND DIVERSITY OF THE STUDENT BODY ADD TO THE RIGOR AND UNIQUENESS OF A PENN EDUCATION, THE UNIVERSITY HAS MADE INCREASING ACCESS ONE OF ITS HIGHEST PRIORITIES. TO ACHIEVE THIS END, PENN HAS COMMITTED ITSELF TO MEETING THE FULL FINANCIAL NEED OF UNDERGRADUATES WITH ALL-GRANT AID PACKAGES, EXPANDING THE PENN WORLD SCHOLARS PROGRAM, AND STRENGTHENING GRADUATE AND PROFESSIONAL FINANCIAL AID.

IN FY2015 THE AVERAGE UNIVERSITY GRANT-AIDED FRESHMAN AID PACKAGE WAS \$45,194, AN INCREASE OF 2.0% OVER THE PREVIOUS YEAR AND 34.5% OVER THE AVERAGE AID PACKAGE OF \$33,608 IN FY 2008, THE YEAR THE ALL-GRANT POLICY WAS ANNOUNCED. UNDERGRADUATE AND GRADUATE

Name of the organization

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

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ATTACHMENT 2 (CONT'D)

FINANCIAL AID GRANTS AND SCHOLARSHIPS TOTALED \$306.8 MILLION IN FY2015, WHICH CONSTITUTED A \$12.2 MILLION, OR 4.1%, INCREASE FROM THE PRIOR FISCAL YEAR. SPURRED BY SUCCESSFUL FUNDRAISING EFFORTS, THE UNIVERSITY WAS ALSO ABLE TO INCREASE FINANCIAL AID TO GRADUATE AND PROFESSIONAL STUDENTS: APPROXIMATELY 7,600 OF THESE MEMBERS OF THE PENN COMMUNITY FUNDED PART OR ALL OF THEIR EDUCATION FROM FINANCIAL AID, RECEIVING \$174.2 MILLION IN GRANTS, \$209.2 MILLION IN EDUCATIONAL LOANS, AND \$2.2 MILLION IN WORK-STUDY PROGRAMS.

[HTTP://DIGITAL.TURN-PAGE.COM/I/617313-ANNUAL-FINANCIAL-REPORT-2014-](http://digital.turn-page.com/i/617313-annual-financial-report-2014-)

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RANKED NINTH 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. ITS UNDERGRADUATE AND GRADUATE PROGRAMS IN BUSINESS AND GRADUATE PROGRAM IN NURSING ARE RANKED #1 IN THE COUNTRY, WHILE ITS MEDICAL SCHOOL IS CONSISTENTLY RANKED IN THE TOP FIVE NATIONWIDE.

II. 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 80 MEMBERS OF THE ACADEMY OF ARTS AND SCIENCES, 86 MEMBERS OF THE INSTITUTE OF MEDICINE, 332 MEMBERS OF THE NATIONAL

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ACADEMY OF SCIENCES, 24 MEMBERS OF THE AMERICAN PHILOSOPHICAL SOCIETY, 169 GUGGENHEIM FELLOWS, AND 11 MEMBERS OF THE NATIONAL ACADEMY OF ENGINEERING. OVER THE PAST TWO DECADES, PENN HAS BEEN HOME TO EIGHT MACARTHUR AWARD RECIPIENTS, FIVE NATIONAL MEDAL OF SCIENCE RECIPIENTS, FOUR NOBEL PRIZE RECIPIENTS, AND FIVE PULITZER PRIZE RECIPIENTS.

WITH 100 RESEARCH CENTERS AND INSTITUTES, RESEARCH IS A SUBSTANTIAL AND ESTEEMED ENTERPRISE AT PENN. AS OF FY2015, THE RESEARCH COMMUNITY INCLUDES OVER 4,300 FACULTY, MORE THAN 1,100 POSTDOCTORAL FELLOWS, OVER 5,500 ACADEMIC SUPPORT STAFF AND GRADUATE STUDENT TRAINEES, WHO ATTRACT SOME \$939 MILLION IN RESEARCH AWARDS. THIS MAKES PENN ONE OF THE HIGHEST RANKED RESEARCH UNIVERSITIES IN THE COUNTRY.

III. PUBLIC SERVICE MISSION

THE MISSION OF SERVING THE PUBLIC IS EXEMPLIFIED BY NUMEROUS PROGRAMS AT PENN. FOR 15 YEARS, THE SCHOOL OF NURSING'S LIFE PROGRAM HAS PROVIDED NURSING, MEDICAL, AND REHABILITATIVE CARE THAT ENABLES MORE THAN 350 LOCAL SENIORS TO LIVE INDEPENDENTLY. THE SCHOOL OF VETERINARY MEDICINE STUDENTS ROUTINELY TAKE COMPANION DOGS TO VISIT GUESTS AT THE PHILADELPHIA RONALD MCDONALD HOUSE TO COMFORT SICK CHILDREN AND THEIR FAMILIES SEEKING MEDICAL TREATMENT AT WEST PHILADELPHIA AREA HOSPITALS.

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THE SAYRE HEALTH CENTER PROVIDES CLINICAL SERVICES TO RESIDENTS OF THE WEST PHILADELPHIA COMMUNITY AND EDUCATIONAL OPPORTUNITIES FOR HIGH SCHOOL, UNDERGRADUATE, AND GRADUATE STUDENTS. THE SAYRE-PENN PARTNERSHIP STARTED IN 1996 AT SAYRE HIGH SCHOOL, A PUBLIC SCHOOL IN WEST PHILADELPHIA THAT ENROLLS PREDOMINATELY LOW-INCOME AFRICAN-AMERICAN STUDENTS. THE SAYRE HEALTH CENTER, BASED AT THE SCHOOL, IS A FEDERALLY QUALIFIED HEALTH CENTER OFFERING COMPREHENSIVE HEALTH-CARE SERVICES TO THE COMMUNITY. PENN MEDICAL STUDENTS ROTATE AT THE CENTER FOR THEIR FAMILY MEDICINE AND COMMUNITY HEALTH ROTATION AND PENN PHYSICIANS AND RESIDENTS PROVIDE PATIENT CARE. OUR RESIDENTS AND MEDICAL STUDENTS TEACH SAYRE STUDENTS SCIENCE AND HEALTH TOPICS, WITH A GOAL OF RECRUITING MORE MINORITIES TO THE MEDICAL FIELD. SAYRE ALSO OFFERS AFTER-SCHOOL PROGRAMS, AN ANTI-BULLYING PROJECT, TOBACCO PREVENTION AND NUTRITION CLASSES, FAMILY FITNESS NIGHTS, AND PEER HEALTH EDUCATION -- ALL STAFFED OR SUPPORTED BY PENN MEDICINE (INCLUDES THE HOSPITAL OF THE UNIVERSITY OF PENNSYLVANIA AND THE PERELMAN SCHOOL OF MEDICINE). THE AGATSTON URBAN NUTRITION INITIATIVE (AUNI) WORKS TO IMPROVE COMMUNITY NUTRITION AND HEALTH, PARTICULARLY IN THE AREAS OF OBESITY, POOR NUTRITION, AND RELATED DISEASES SUCH AS DIABETES, BY DEVELOPING AND IMPLEMENTING A COMPREHENSIVE SET OF ACTIVITIES IN TARGETED NEIGHBORHOODS.

THE PENN MEDICINE CARES PROGRAM AWARDS GRANTS UP TO \$2,000 PER

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PROJECT TO COMMUNITY- AND PENN-BASED PROGRAMS ON BEHALF OF EMPLOYEES AND STUDENTS WHO VOLUNTEER THEIR TIME AND EFFORT AT THE INITIATIVES. BY FUNDING THESE PROGRAMS OUR EMPLOYEES AND STUDENTS CARE ABOUT DEEPLY, PENN MEDICINE CARES DOLLARS HELPED SUPPLY HEALTH SERVICES, FOOD, MEDICINE, CLOTHING, EMPLOYMENT SERVICES, AND PLACES TO LIVE FOR THOUSANDS OF UNDERSERVED PHILADELPHIANS EVERY YEAR. SINCE THE FIRST ROUND OF RECIPIENTS WAS ANNOUNCED IN JANUARY 2012, PENN MEDICINE PROVIDED OVER \$200,000 THROUGH PENN MEDICINE CARES TO SUPPORT 173 WORTHY ORGANIZATIONS.

THE EASTERN SIDE OF UNIVERSITY CITY, ONCE DOMINATED BY THE SOUTHEASTERN PENNSYLVANIA HEADQUARTERS FOR THE UNITED STATES POST OFFICE-A 24-ACRE MIX OF MAIL PROCESSING AND TRANSPORTATION FACILITIES-HAS BEEN REVITALIZED BY PENN'S STRATEGIC APPLICATION OF PUBLIC PRIVATE PARTNERSHIPS. MODERNIZING THIS LAND USE UNLOCKS ITS POTENTIAL FOR GENERATING ECONOMIC DEVELOPMENT; WHILE CONNECTING UNIVERSITY CITY TO PHILADELPHIA'S CENTER CITY (CENTRAL BUSINESS DISTRICT) AND AROUND ITS TRANSPORTATION HUB AT 30TH AND MARKET STREETS (AMTRAK'S STATION, SEPTA'S COMBINATION OF PUBLIC RAIL AND BUS TRANSIT, AND INTERSTATE 76).

THE ELEMENTS INCLUDE REPLACING THE POST OFFICE'S SURFACE PARKING LOT AND TRUCK DEPOT WITH THE UNIVERSITY'S 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

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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 OFFICE'S TRUCK TERMINAL ANNEX, THE UNIVERSITY LEASED THE LAND TO BRANDYWINE REALTY TRUST WHO PRIVATELY DEVELOPED IT INTO A THREE STRUCTURE COMPLEX INCLUDING: EVO, A 850 BED GRADUATE STUDENT AND YOUNG PROFESSIONAL APARTMENT BUILDING; CIRA SOUTH 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 GLOBAL HEADQUARTERS OF THE SPECIALTY CHEMICAL COMPANY, FMC CORPORATION. THE UNIVERSITY IS LEASING 100,000 SQUARE FEET FOR ADMINISTRATIVE OFFICES, AND THE TOWER'S UPPER MOST FLOORS WILL CONTAIN 260 APARTMENTS AND A CONFERENCE CENTER TARGETED TO PROFESSIONALS AND OPERATED BY A THIRD PARTY HOUSING SPECIALIST. THE STREET LEVEL LOBBY WILL HOST A RESTAURANT.

[HTTP://WWW.PENNCONNECTS.UPENN.EDU/](http://www.pennconnects.upenn.edu/)

THROUGH ITS CULTURAL INSTITUTIONS, THE UNIVERSITY OF PENNSYLVANIA MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY, THE INSTITUTE OF CONTEMPORARY ART, AND THE ANNENBERG CENTER FOR THE PERFORMING ARTS, PENN OFFERS CULTURAL ENRICHMENT AND EDUCATION TO THE ENTIRE REGION, WITH EXHIBITS, PROGRAMS, AND EVENTS THAT SPAN THE ENTIRE

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RANGE OF HUMAN HISTORY AND EVENTS. INNOVATIVE PROGRAMS SUCH AS THE PENN MUSEUM'S UNPACKING THE PAST OFFER PHILADELPHIA PUBLIC SCHOOL STUDENTS THE OPPORTUNITY TO EXPLORE THE CULTURAL AMENITIES AT PENN TO ENHANCE THEIR CURRICULUM FOR FREE.

PENN HAS CALLED WEST PHILADELPHIA HOME SINCE 1874. PENN IS COMMITTED TO MAKING WEST PHILADELPHIA A MORE ATTRACTIVE PLACE TO LIVE AND WORK BY PURCHASING GOODS AND SERVICES FROM LOCAL BUSINESSES, HIRING LOCAL RESIDENTS, AND ENCOURAGING FACULTY AND STAFF TO RELOCATE TO THE AREA. THE INITIATIVES HAVE ENCOURAGED RETAIL DEVELOPMENT, IMPROVED SAFETY AND SECURITY, IMPROVED PUBLIC EDUCATION THROUGH PARTNERSHIPS WITH EXISTING PUBLIC SCHOOLS, AND AN INSTITUTIONAL INVESTMENT IN A PUBLIC ELEMENTARY SCHOOL NEAR THE CAMPUS.

PENN'S ACADEMIC PHILOSOPHY EMPHASIZES SERVICE AS ESSENTIAL TO LEARNING. PENN'S NETTER CENTER FOR COMMUNITY SERVICE IS A MODEL OF COMMUNITY SERVICE AND HAS HELPED DEVELOP UNIVERSITY-ASSISTED COMMUNITY SCHOOLS, WHERE PENN STUDENTS AND FACULTY PROVIDE INSTRUCTION, SUPPORT, AND PARTNERSHIP TO LOCAL SCHOOLS BY EDUCATING, EMPOWERING, AND SERVING MEMBERS OF THE COMMUNITY IN WHICH THE SCHOOL IS LOCATED. AT THE SAME TIME, BY WORKING WITH COMMUNITY MEMBERS TO CREATE AND SUSTAIN UNIVERSITY-ASSISTED COMMUNITY SCHOOLS, PENN ADVANCES ITS TEACHING, RESEARCH, AND SERVICE MISSIONS AND THE CIVIC DEVELOPMENT OF ITS STUDENTS. LAST

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YEAR ALONE, THE NETTER CENTER INVOLVED MORE THAN 125 STUDENT VOLUNTEERS, 100 INTERNS, AND 400 WORK-STUDY STUDENTS IN SERVICE TO MORE THAN 4,000 K-12 YOUTH AND THEIR FAMILIES. THE NETTER CENTER WAS CREDITED WITH VISIBLE IMPROVEMENTS IN ACADEMIC PERFORMANCE, ATTENDANCE, AND STUDENT AND PARENTAL INVOLVEMENT AT THE COMMUNITY SCHOOLS. APPROXIMATELY 13,000 UNIVERSITY STUDENTS, FACULTY AND STAFF PARTICIPATE IN MORE THAN 300 PENN VOLUNTEER AND COMMUNITY SERVICE PROGRAMS, AS WELL AS THE MORE THAN 60 ACADEMICALLY BASED COMMUNITY SERVICE COURSES THAT PENN OFFERS EACH YEAR. COMMUNITY SERVICE AT PENN IS ALSO COORDINATED BY CIVIC HOUSE (STUDENT VOLUNTEERISM AND ADVOCACY), FOX LEADERSHIP, AND PENN VIPS (VOLUNTEERS IN PUBLIC SERVICE - FACULTY AND STAFF VOLUNTEERS), WHICH IS A PART OF THE NETTER CENTER.

PENN MEDICINE'S TWO-YEAR HIGH SCHOOL PIPELINE PROGRAM ENABLES JUNIORS AND SENIORS FROM WEST PHILADELPHIA HIGH SCHOOLS TO ENROLL IN FOR-CREDIT COLLEGE COURSES AT THE COMMUNITY COLLEGE OF PHILADELPHIA WHILE INTERNING (PAID) AT CLINICAL AND NON-CLINICAL UNITS THROUGHOUT OUR HEALTH SYSTEM. STUDENTS LEARN PROFESSIONALISM, INTERPERSONAL AND INTERVIEW SKILLS, AND RESUME WRITING, WHICH HELPS THEM WHEREVER THEIR CAREER PATHS LEAD. BY THE TIME THEY GRADUATE HIGH SCHOOL, PIPELINE STUDENTS TYPICALLY HAVE FOUR OR FIVE COLLEGE COURSES UNDER THEIR BELTS AND HAVE THE OPPORTUNITY TO BECOME CERTIFIED NURSING ASSISTANTS, IF SO DESIRED. STUDENTS WHO SUCCESSFULLY COMPLETE THE HIGH SCHOOL PORTION OF THE

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PROGRAM BECOME PENN MEDICINE ACADEMY INTERNS WHERE THEY WORK 20 HOURS WEEKLY BUT ARE PAID FOR 40 HOURS. (THE 40-HOUR THRESHOLD ALLOWS THEM TO TAKE ADVANTAGE OF PENN MEDICINE'S \$8000-TUITION BENEFIT.) PMA INTERNS ALSO RECEIVE ADDITIONAL TRAINING AND CAREER COACHING.

THE RECENTLY-ESTABLISHED PENN MENTAL HEALTH AIDS RESEARCH CENTER FOCUSES ON THE COMBINATION OF MENTAL ILLNESS AND HIV/AIDS AND RELATED COMORBIDITIES. LED BY MICHAEL B. BLANK, PHD, ASSOCIATE PROFESSOR IN PSYCHIATRY, DAVID S. METZGER, PHD, DIRECTOR OF THE HIV/AIDS PREVENTION RESEARCH DIVISION, AND CHAIR OF PSYCHIATRY DWIGHT L. EVANS, MD, THE CENTER STRIVES TO TRANSFORM HOW INDIVIDUALS WITH COMORBID MENTAL ILLNESS AND HIV/AIDS ARE TREATED AND MANAGED BY DEVELOPING INNOVATIVE, INTERDISCIPLINARY, AND INTEGRATIVE APPROACHES TO OPTIMIZE PSYCHIATRIC, BEHAVIORAL, AND MEDICAL OUTCOMES AND ACHIEVING A BETTER UNDERSTANDING OF THE BIOLOGICAL, PSYCHOLOGICAL, AND BEHAVIORAL MECHANISMS UNDERLYING THESE ILLNESSES AND TREATMENTS.

PENN MEDICINE PROGRAM FOR LESBIAN, GAY, BISEXUAL, AND TRANSGENDER ("LGBT") HEALTH IS THE FIRST ACADEMIC MEDICAL CENTER IN PHILADELPHIA - ONE AMONG JUST A HANDFUL OF ACADEMIC MEDICAL CENTERS IN THE U.S. - TO LAUNCH A PROGRAM ACROSS MULTIPLE PROFESSIONAL SCHOOLS AND AFFILIATED HOSPITALS AT PENN TO IMPROVE THE HEALTH OF LGBT INDIVIDUALS. HEALTH DISPARITIES AND

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INEQUALITIES WITHIN THIS COMMUNITY HAVE BECOME INCREASINGLY RECOGNIZED, BUT ARE RARELY ADDRESSED IN TODAY'S HEALTH CARE SETTINGS. THE PROGRAM WILL FOCUS ON RESEARCH, CLIMATE, EDUCATION, PATIENT CARE, AND OUTREACH.

PENN MEDICINE'S PORTABLE HIV/AIDS RESEARCH UNIT - CALLED THE PENN MOBILE TRIALS UNIT - IS A CUSTOM-BUILT MEDICAL VEHICLE, FULLY EQUIPPED WITH EXAM ROOMS AND A WAITING AREA. THE VEHICLE TRANSPORTS HEALTH CARE TEAMS TO AREAS OF WEST PHILADELPHIA WITH HIGH INCIDENCE OF HIV. THE "MOBILE" ASPECT ENABLES PENN CLINICIANS TO TRULY CONNECT WITH PATIENTS BY PROVIDING PERSONALIZED CARE ON A COMMUNITY-BASED LEVEL.

THE HALF-DOZEN COMMUNITY HEALTH WORKERS OF THE IMPACT PROGRAM, PART OF THE PENN CENTER FOR COMMUNITY HEALTH WORKERS, ARE AN EVER-PRESENT SOURCE OF GUIDANCE FOR SOCIOECONOMICALLY VULNERABLE PATIENTS DURING CRUCIAL POINTS IN THEIR HEALTH CARE JOURNEY. THEY FIRST MAKE A CONNECTION NOT LONG AFTER A PATIENT ARRIVES AT THE HOSPITAL OR DOCTOR'S OFFICE, AND ARE THERE WHEN HE OR SHE CHECKS OUT. THEY CHECK IN WITH THE PATIENT DURING THEIR STAY, AND SHOW UP AT THE DOOR ONCE THE PATIENT GOES HOME. THE CORPS FANS OUT ACROSS WEST AND SOUTHWEST PHILADELPHIA TO SEAMLESSLY BRIDGE THE GULF BETWEEN A HOSPITAL OR CLINIC VISIT AND GETTING ACCLIMATED BACK AT HOME. CURRENTLY THERE ARE TWO PROGRAMS SERVING ABOUT 500 PATIENTS.

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SUSTAINABILITY:

IN 2007, THE UNIVERSITY OF PENNSYLVANIA'S PRESIDENT AMY GUTMANN SIGNED THE AMERICAN COLLEGE AND UNIVERSITY PRESIDENTS' CLIMATE COMMITMENT (ACUPCC). THIS PLEDGE COMMITTED PENN TO DEVELOPING PLANS FOR SIGNIFICANT REDUCTIONS OF EMISSIONS OF CLIMATE-ALTERING GREENHOUSE GASES. [HTTP://WWW.UPENN.EDU/SUSTAINABILITY/](http://www.upenn.edu/sustainability/)

PENN'S CLIMATE ACTION PLAN 2.0, LAUNCHED IN OCTOBER 2014, SETS CHALLENGING NEW STANDARDS FOR CAMPUS PERFORMANCE, EXPANDS EDUCATIONAL OPPORTUNITIES FOR STUDENTS, AND PROVIDES ENRICHED SUPPORT FOR FACULTY RESEARCH, TEACHING, AND COLLABORATION. IN THE FIVE YEARS SINCE THE INTRODUCTION OF THE ORIGINAL CLIMATE ACTION PLAN, SIGNIFICANT PROGRESS HAS BEEN MADE. BELOW IS A REVIEW OF THE MAIN OBJECTIVES BY THE NUMBERS IN FY2015:

-BOLSTERING THE CURRICULUM-PENN NOW OFFERS OVER 170 COURSES FOCUSED ON AND RELATED TO SUSTAINABILITY, AND THE INTEGRATING SUSTAINABILITY ACROSS THE CURRICULUM PROGRAM ADDED 22 FACULTY AND 12 STUDENTS WHO HAVE COLLABORATED TO INFUSE PRINCIPLES OF SUSTAINABILITY INTO 21 COURSES;

-REDUCING OUR CARBON-PENN ACHIEVED AN 18% REDUCTION IN ITS CARBON EMISSIONS FROM FY 2007 TO FY 2014, AND ALSO ACHIEVED A 6.6%

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REDUCTION IN NORMALIZED ENERGY CONSUMPTION;

-GROWING GREENER-AS A MAJOR RESEARCH UNIVERSITY PENN MEETS ITS MISSION OF TEACHING AND RESEARCH WITH NEW FACILITIES. BUT THE CLIMATE ACTION PLAN FOCUSES THAT GROWTH TO BE MORE SUSTAINABLE, RESULTING IN EIGHT ON-CAMPUS LEED CERTIFIED BUILDINGS (WITH MORE THAN A DOZEN OTHER LEED REGISTERED PROJECTS IN DESIGN OR CONSTRUCTION), AND MORE THAN 27 NEW ACRES OF GREEN SPACE;

-MINIMIZING WASTE-PENN RECYCLES NEARLY 26% OF ITS WASTE, INCLUDING TRADITIONAL RECYCLING, COMPOSTING, AND E-WASTE AND EDUCATES OUR COMMUNITY ABOUT THE IMPORTANCE OF DECISION MAKING IN WHAT PRODUCTS THEY CONSUME. PENN'S CONTINUED REDUCTION OF LANDFILL WASTE BY ALMOST 10%, PROVIDES A MORE COMPLETE PICTURE OF WASTE MINIMIZATION ON CAMPUS;

-COMMUTING WITH FEWER EMISSIONS-50% OF PENN COMMUTERS NOW USE PUBLIC TRANSIT, WALK, OR BIKE. OUR COMMUNITY HAS WITNESSED AN INCREASE IN PEOPLE USING ALTERNATIVE TRANSIT BY NEARLY 10% PLAYING TO OUR STRENGTH AS A DENSE CAMPUS EASY TO TRAVERSE BY FOOT OR BIKE AND WELL CONNECTED BY PUBLIC TRANSIT;

-ENGAGING THE PENN COMMUNITY-PENN'S GREEN FUND MADE 49 GRANTS TO FACULTY, STUDENTS, AND STAFF TOTALING OVER \$1M OVER THE LAST FIVE YEARS, AND WHOSE IDEAS ARE GENERATING COST SAVING AND REDUCING OUR

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CARBON FOOTPRINT. 350 STUDENTS AND MORE THAN 100 STAFF HAVE VOLUNTEERED AS ECO-REPS OVER THE PAST FIVE YEARS, CHAMPIONING SUSTAINABLE ACTIONS IN OFFICES, COLLEGE HOUSES, STUDENT ORGANIZATIONS, AND ATHLETIC TEAMS;

CLIMATE ACTION PLAN 2.0 ACTS AS A BLUEPRINT FOR DEVELOPMENT OF FURTHER "GREEN" INITIATIVES AT PENN'S WEST PHILADELPHIA CAMPUS, AND ALSO ON UNIVERSITY OF PENNSYLVANIA HOSPITAL SYSTEM PROPERTIES, PENN VET'S NEW BOLTON CENTER IN KENNETT SQUARE, PA, THE MORRIS ARBORETUM LOCATED IN THE CHESTNUT HILL NEIGHBORHOOD OF PHILADELPHIA, AND IN CAMPUS RETAIL AND REAL ESTATE DEVELOPMENT PROJECTS.

RECENT AWARDS INCLUDE -

THE UNIVERSITY OF PENNSYLVANIA WAS NAMED A TREE CAMPUS USA IN FY2015 FOR THE SIXTH YEAR IN A ROW, A DESIGNATION AWARDED BY THE ARBOR DAY FOUNDATION.

TREE CAMPUS USA IS A NATIONAL PROGRAM CREATED IN 2008 TO HONOR COLLEGES AND UNIVERSITIES FOR EFFECTIVE CAMPUS FOREST MANAGEMENT AND FOR ENGAGING STAFF AND STUDENTS IN CONSERVATION GOALS.

[HTTP://WWW.FACILITIES.UPENN.EDU/ABOUT/NEWS/6TH-CONSECUTIVE-YEAR-PENN-TREE-CAMPUS-USA](http://www.facilities.upenn.edu/about/news/6th-consecutive-year-penn-tree-campus-usa)

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THE UNIVERSITY OF PENNSYLVANIA IN PHILADELPHIA FINISHED IN FIRST PLACE IN THE U.S. ENVIRONMENTAL PROTECTION AGENCY'S NATIONWIDE COLLEGE AND UNIVERSITY GREEN POWER CHALLENGE IN FY2015. THE EPA BEGAN ITS GREEN POWER CHALLENGE FOR HIGHER EDUCATION INSTITUTIONS IN 2006, AND THE UNIVERSITY OF PENNSYLVANIA HAS BEEN THE WINNER EVERY YEAR FOR THE IVY LEAGUE. THE UNIVERSITY OF PENNSYLVANIA TOOK TOP HONORS THIS YEAR BY PURCHASING MORE THAN 200 MILLION KWH OF WIND POWER ANNUALLY - MORE GREEN POWER THAN ANY OF THE OTHER COMPETING SCHOOLS.

[HTTP://WWW.UPENN.EDU/SUSTAINABILITY/NEWS/PENN-RANKS-1-AGAIN-EPA-GREEN-POWER-CHALLENGE](http://www.upenn.edu/sustainability/news/penn-ranks-1-again-epa-green-power-challenge)

IN 2014, THE UNIVERSITY OF PENNSYLVANIA WAS ONCE AGAIN NAMED AMONG THE "BEST WORKPLACES FOR COMMUTERS" BY THE NATIONAL CENTER FOR TRANSIT RESEARCH (NCTR) AT THE UNIVERSITY OF SOUTH FLORIDA. "BEST WORKPLACES FOR COMMUTERS" IS A PROGRAM DESIGNED TO ENCOURAGE SUSTAINABLE TRANSPORTATION INNOVATION.

[HTTP://WWW.UPENN.EDU/SUSTAINABILITY/NEWS/PENN-AGAIN-NAMED-AMONG-BEST-WORKPLACES-COMMUTERS](http://www.upenn.edu/sustainability/news/penn-again-named-among-best-workplaces-commuters)

IN FY2015, THE LEAGUE OF AMERICAN BICYCLISTS RECOGNIZED THE UNIVERSITY OF PENNSYLVANIA WITH A SILVER BICYCLE FRIENDLY UNIVERSITY (BFU) AWARD, JOINING 100 VISIONARY COLLEGES AND UNIVERSITIES FROM ACROSS THE COUNTRY. IN PART THIS IS DUE TO PENN'S EFFORTS TO PROMOTE BICYCLING AS A SAFE, HEALTHY, AND

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ENVIRONMENTALLY RESPONSIBLE MEANS OF TRANSPORTATION. PENN ALSO JOINED THE CITY'S OFFICIALLY LAUNCHED INDEGO BIKE SHARE PROGRAM, AN INTEGRATED SYSTEM FEATURING OVER 600 SELF-SERVICE BICYCLES AND 70 BIKE-SHARE STATIONS THROUGHOUT PHILADELPHIA, WITH THE ADDITION OF THREE POPULAR BIKE STATIONS ON CAMPUS.

[HTTP://CMS.BUSINESS-SERVICES.UPENN.EDU/PARKING/SUSTAINABLE-COMMUTING/BIKING.HTML](http://cms.business-services.upenn.edu/parking/sustainable-commuting/biking.html)

NEIGHBORHOOD ENGAGEMENT:

PENN IS ENGAGING LOCALLY, NATIONALLY, AND GLOBALLY TO BRING THE BENEFITS OF PENN'S RESEARCH, TEACHING, AND SERVICE TO INDIVIDUALS AND COMMUNITIES AT HOME AND AROUND THE WORLD BY IMPLEMENTING THE PENN CONNECTS 2.0 CAMPUS PLAN TO CREATE THE MOST INNOVATIVE, SUSTAINABLE, AND BEAUTIFUL URBAN CAMPUS WITH VIBRANT LIVING AND LEARNING SPACES AND POSITIVE IMPACT FOR COMMUNITY.

[HTTP://WWW.PENNCONNECTS.UPENN.EDU/](http://www.pennconnects.upenn.edu/)

OVER THE LAST DECADE, THE UNIVERSITY OF PENNSYLVANIA CAMPUS HAS BEEN TRANSFORMED WITH 2015 MARKING 10 YEARS OF ACHIEVEMENT WITH THE PLAN. THAT TRANSFORMATION HONORS PENN'S HISTORY WHILE CREATING A VIBRANT AND INNOVATIVE URBAN UNIVERSITY FOR THE 21ST CENTURY AND BEYOND. SINCE 2006, PENN HAS ADDED 27.25 ACRES OF NEW OPEN SPACE, 6 MILLION SQUARE FEET OF NEW CONSTRUCTION, AND 2.4 MILLION SQUARE FEET OF RENOVATION, REPRESENTING A TOTAL COMMITMENT

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OF PUBLIC AND PRIVATE INVESTMENT OF \$3.8 BILLION. PENN CONNECTS 2.0 SUPPORTS TEACHING AND SCHOLARSHIP, MEDICAL RESEARCH AND CLINICAL CARE, LIVING AND LEARNING, AND CAMPUS AND COMMUNITY IN A BOLD VISION FOR THE FUTURE.

PENN CONNECTS AND PENN CONNECTS 2.0 PRESENTED A VISIONARY PLAN TO PHYSICALLY RESHAPE THE UNIVERSITY. THE PLANS CAREFULLY HONORED PENN'S HISTORY WHILE REDEFINING THE FUTURE OF ITS CAMPUS AND WHAT IT MEANS TO BE A MODERN URBAN UNIVERSITY. THE EXTRAORDINARY TRANSFORMATION THAT HAS RESULTED FROM THESE PLANS HAS HAD AN IMPACT THAT HAS EXTENDED BEYOND THE CAMPUS TO REINVIGORATE THE ENTIRE COMMUNITY OF WEST PHILADELPHIA. LEARN MORE ABOUT PENN CONNECTS INCLUDING PROJECT DETAILS AT [HTTP://WWW.PENNCONNECTS.UPENN.EDU/ INDEX.PHP](http://www.pennconnects.upenn.edu/index.php)

PENN ALEXANDER SCHOOL - IN 1998, PENN, THE SCHOOL DISTRICT OF PHILADELPHIA, AND THE PHILADELPHIA FEDERATION OF TEACHERS AGREED TO CREATE A STATE-OF-THE-ART UNIVERSITY-ASSISTED PREK-8 NEIGHBORHOOD PUBLIC SCHOOL IN UNIVERSITY CITY/WEST PHILADELPHIA. PENN ALEXANDER IS LOCATED IN THE MIDDLE OF A COMBINED RESIDENTIAL/COMMERCIAL NEIGHBORHOOD AT THE WESTERN EDGE OF PENN'S CAMPUS ON A SITE THAT ALSO HOUSES A PRIVATE DAYCARE/PRE-SCHOOL PROGRAM. IN FY2015 PENN CONTINUED TO SUBSIDIZE PENN ALEXANDER WITH AN OPERATING CONTRIBUTION OVER \$800,000 TO REDUCE CLASS SIZE AND ENHANCE THE EDUCATIONAL PROGRAM, PROVIDE CUSTOMIZED PROFESSIONAL

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ATTACHMENT 2 (CONT'D)

DEVELOPMENT, MAINTAIN THE SCHOOL GROUNDS, AND PARTNER WITH THE SCHOOL IN COMMUNITY OUTREACH PROGRAMS. MOST IMPORTANT, HOWEVER, A LARGE NUMBER OF PENN SCHOOLS AND DEPARTMENTS ARE WORKING WITH PENN ALEXANDER TO ENRICH THE STUDENTS' EDUCATIONAL EXPERIENCES.

[HTTPS://WWW.GSE.UPENN.EDU/INPHILLY/PAS/](https://www.gse.upenn.edu/inphilly/pas/)

IN FY2015, PENN CONTINUED ITS FINANCIAL SUPPORT FOR THE UNIVERSITY CITY DISTRICT, WHICH WAS CREATED IN 1997 BY A COALITION OF 11 KEY INSTITUTIONS IN UNIVERSITY CITY, THIS INDEPENDENT NONPROFIT SPECIAL SERVICES DISTRICT PROVIDES SUPPLEMENTAL MUNICIPAL SERVICES FOR A 2.2 SQUARE-MILE AREA IN UNIVERSITY CITY THAT INCLUDES MORE THAN 50,000 RESIDENTS, 60,000 EMPLOYEES, AND 40,000 STUDENTS. THE ORGANIZATION FOCUSES ON CLEAN AND SAFE PROGRAMS WITH UNIFORMED AMBASSADORS PROVIDING PUBLIC SPACE MAINTENANCE AND SECURITY; ECONOMIC DEVELOPMENT AND NEIGHBORHOOD PLANNING; AND MARKETING.

[HTTP://WWW.EVP.UPENN.EDU/STRATEGIC-INITIATIVES/NEIGHBORHOOD-SERVICE S.HTML](http://www.evp.upenn.edu/strategic-initiatives/neighborhood-service-s.html)

ECONOMIC INCLUSION:

PENN IS USING ITS CONSIDERABLE PURCHASING AND CONSTRUCTION CAPACITY, AS WELL AS ITS ACADEMIC EXPERTISE, TO ENCOURAGE LOCAL BUSINESS GROWTH, EMPOWER DIVERSITY, AND WOMEN BUSINESS OWNERS.

FY2015 ACHIEVEMENT- IN PURCHASING SERVICES, RESULTS HAVE BEEN

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ATTACHMENT 2 (CONT'D)

DRIVEN BY A NUMBER OF TARGETED PURCHASING SERVICES INITIATIVES DESIGNED TO EXPAND BUSINESS AND ECONOMIC OPPORTUNITIES AVAILABLE TO THOSE WHO LIVE, WORK, AND OWN BUSINESSES IN THE LOCAL COMMUNITY. LAST FISCAL YEAR ALONE, PENN PURCHASED MORE THAN \$122 MILLION IN PRODUCTS AND SERVICES FROM LOCAL COMMUNITY BUSINESSES, WITH \$113 MILLION FROM DIVERSITY AND WOMEN OWNED SUPPLIERS.

[HTTP://WWW.PURCHASING.UPENN.EDU/SUPPLY-CHAIN/ECONOMIC-INCLUSION-SPEND.PHP](http://www.purchasing.upenn.edu/supply-chain/economic-inclusion-spend.php)

ECONOMIC IMPACT:

EACH DAY PENN IS STRENGTHENING THE LOCAL ECONOMY BY CONTRIBUTING \$10.8 BILLION, OR \$30 MILLION PER DAY, TO THE CITY OF PHILADELPHIA ACCORDING TO THE 2015 UNIVERSITY OF PENNSYLVANIA ECONOMIC IMPACT REPORT. [HTTP://WWW.EVP.UPENN.EDU/PDF/PENNECONOMICIMPACT_SLIDESHOW.PDF](http://www.evp.upenn.edu/pdf/penneconomicimpact_slideshow.pdf)

THE HEALTH SYSTEM ALONE CREATES \$6.5 BILLION IN ANNUAL ECONOMIC IMPACT TO THE COMMONWEALTH OF PENNSYLVANIA, AND \$3.5 BILLION ANNUALLY TO THE CITY OF PHILADELPHIA.

SEE SCHEDULE H, PART VI FOR ADDITIONAL DETAILS REGARDING SOME OF THE VARIOUS ADDITIONAL COMMUNITY BUILDING ACTIVITIES CONDUCTED BY THE UNIVERSITY.

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ATTACHMENT 3

FORM 990, PART III - PROGRAM SERVICE, LINE 4B

IV. PATIENT CARE

THE HOSPITAL OF THE UNIVERSITY OF PENNSYLVANIA ("HUP"), THE FLAGSHIP OF THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM'S FOUR HOSPITALS, WAS ESTABLISHED IN 1874 AS A TEACHING HOSPITAL TO COMPLEMENT THE MEDICAL EDUCATION RECEIVED BY STUDENTS AT THE UNIVERSITY OF PENNSYLVANIA'S 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 ALZHEIMER'S DISEASE, WOMEN'S HEALTH, DIABETES AND OBESITY.

THE HEALTH SYSTEM, WITH 1,893 LICENSED HOSPITAL BEDS, IS A VALUED HEALTH-CARE RESOURCE, ESPECIALLY TO PEOPLE RESIDING IN THE GREATER PHILADELPHIA AREA. DURING THE COURSE OF A YEAR, IT ADMITS 84,000 PATIENTS AND ACCOUNTS FOR OVER 2.8 MILLION OUTPATIENT VISITS, MORE THAN 179,000 EMERGENCY ROOM VISITS AND MORE THAN 9,000 BIRTHS. HUP IS THE ONLY HOSPITAL IN THIS AREA THAT PERFORMS TRANSPLANTS OF ALL MAJOR ORGANS. PENN MEDICINE'S LEVEL 1 TRAUMA CENTER, WHICH OPERATES AROUND THE CLOCK TO CARE FOR PATIENTS WHO'VE 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.

Name of the organization

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ATTACHMENT 3 (CONT'D)

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.

UPHS ESTIMATED PROVIDING CARE TO CHARITY PATIENTS TOTALING

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ATTACHMENT 3 (CONT'D)

\$7,077,000 AND \$10,680,000 DURING FISCAL YEAR 2015 AND FISCAL YEAR 2014, 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.

UPHS ALSO PROVIDES CARE TO PATIENTS WHO DO NOT HAVE HEALTH INSURANCE OR MEET THE CRITERIA TO QUALIFY FOR ITS CHARITY CARE POLICY. ADDITIONALLY, THE COSTS OF PROVIDING SERVICES TO ELIGIBLE WELFARE RECIPIENTS, WHO PARTICIPATE IN THE PENNSYLVANIA MEDICAL ASSISTANCE AND LOCAL MANAGED MEDICAID PROGRAMS EXCEEDED REIMBURSEMENT BY \$128,846,000 AND \$120,414,000 IN FISCAL YEARS 2015 AND 2014, 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 RECENTLY COMPLETED 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,

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ATTACHMENT 3 (CONT'D)

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.

BELOW ARE SOME EXPANDED PROGRAM DESCRIPTIONS FOR JUST A SMALL NUMBER OF THE MANY COMMUNITY CARE INITIATIVES UNDERWAY AT PENN MEDICINE:

-COMMUNITY MEDICINE ROTATION: PENN FAMILY MEDICINE RESIDENTS PARTICIPATE IN A COMMUNITY MEDICINE ROTATION IN FOUR-WEEK BLOCKS IN THEIR SECOND AND THIRD YEARS. COMPONENTS INCLUDE SERVICE AT UNITED COMMUNITY CLINICS, WHICH SERVES LOW-INCOME PATIENTS FROM OUR WEST PHILADELPHIA COMMUNITY; UNITY CLINIC, WHICH PROVIDES SERVICE TO A SOUTHEAST ASIAN IMMIGRANT POPULATION; PREVENTION POINT PHILADELPHIA STREETSIDE HEALTH PROJECT, WHICH PROVIDES CARE TO PATIENTS STRUGGLING WITH HOMELESSNESS AND SUBSTANCE ABUSE; TWO FEDERALLY QUALIFIED HEALTH CENTERS (HADDINGTON HEALTH SERVICES AND FAMILY PRACTICE AND COUNSELING NETWORK), WHICH PROVIDE CARE WITHIN THE PHILADELPHIA HEALTH CARE SAFETY NET; MAZZONI CENTER, WHICH TARGETS THE LESBIAN, GAY, BISEXUAL, AND TRANSGENDER COMMUNITIES; HEALTH PROMOTION SESSIONS IN LOCAL NURSING HOMES AND ADULT DAY-CARE FACILITIES; A HOME VISITATION PROGRAM; AND SESSIONS WITH

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ATTACHMENT 3 (CONT'D)

THE PHILADELPHIA DEPARTMENT OF PUBLIC HEALTH'S FOOD SAFETY
INSPECTION SERVICES.

-PENNSYLVANIA HOSPITAL'S WOMEN & CHILDREN'S HEALTH SERVICES (WCHS)
AND LATINA COMMUNITY HEALTH SERVICES (LCHS): WCHS IS A NON-PROFIT
AMBULATORY HEALTHCARE FACILITY SPECIALIZING IN THE PROVISION OF
OBSTETRICAL, GYNECOLOGIC AND FAMILY PLANNING SERVICES. SINCE ITS
INCEPTION 30 YEARS AGO, WCHS HAS PROVIDED QUALITY MEDICAL CARE TO
ALL PATIENTS, REGARDLESS OF THEIR ABILITY TO PAY. LATINA COMMUNITY
HEALTH SERVICES WAS DEVELOPED IN 2008 AND SERVES HISPANIC,
UNDOCUMENTED WOMEN THROUGH ONGOING AND HIGH-RISK OBSTETRIC AND
GYNECOLOGIC CARE, PRENATAL DIAGNOSTIC TESTING (ULTRASOUND,
BIOPHYSICAL PROFILES, NON-STRESS TESTS), LABORATORY TESTING,
CONTRACEPTIVES, CERVICAL CANCER SCREENING, AND MEDICATIONS TO
TREAT STDS. NEIGHBORHOOD-BASED BILINGUAL LAY HEALTH PROMOTERS
TRAINED BY PENN NURSE COORDINATORS ALSO TEACH COMMUNITY MEMBERS
ABOUT CERVICAL CANCER PREVENTION AND SCHEDULE PARTICIPANTS FOR PAP
SCREENINGS.

-PUENTES DE SALUD/BRIDGES OF HEALTH, A NONPROFIT ORGANIZATION
VOLUNTARILY STAFFED BY PENN MEDICINE DOCTORS, NURSES, AND MEDICAL
STUDENTS, PROVIDES LOW-COST PRIMARY CARE TO UNDOCUMENTED AND
UNINSURED LATINO IMMIGRANTS. IT WAS ESTABLISHED IN 2002 BY A PENN
EMERGENCY MEDICINE PHYSICIAN WHO OVERSEES THE PROGRAM ON A
VOLUNTEER BASIS. PUENTES HAS GROWN TO INCLUDE SERVICES BY STUDENTS
FROM PENN'S SCHOOLS OF SOCIAL POLICY & PRACTICE, LAW, AND DENTAL

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ATTACHMENT 3 (CONT'D)

MEDICINE - AS WELL AS STUDENTS FROM OTHER AREA UNIVERSITIES AND HOSPITALS. TRAINED PROMOTORAS DE SALUD/HEALTH PROMOTERS FROM THE COMMUNITY ESCORT PATIENTS TO THEIR VISITS AND ENSURE COMPLIANCE WITH THEIR HEALTH CARE MANAGEMENT PLANS. MORE RECENTLY, THE ORGANIZATION EXPANDED TO INCLUDE PUENTES HACIA EL FUTURO, AN AFTER-SCHOOL PROGRAM FOR ELEMENTARY SCHOOL STUDENTS, WHICH NOW INCLUDES MORE THAN 100 VOLUNTEER TUTORS FROM PENN AND AREA COLLEGES.

-THE PENN ASIAN HEALTH INITIATIVES (PAHI) IS STAFFED BY PENN MEDICINE FACULTY, FAMILY MEDICINE RESIDENTS, AND MEDICAL STUDENTS FROM THE ASIAN AND PACIFIC AMERICAN MEDICAL STUDENT ASSOCIATION. PAHI IS BASED IN THE DEPARTMENT OF FAMILY MEDICINE AND COMMUNITY HEALTH. IT PROVIDES PRIMARY HEALTH CARE SERVICES, INCLUDING TESTING, TREATMENT, AND EDUCATION, TO LOW-INCOME ASIAN IMMIGRANTS, MOSTLY NON-ENGLISH SPEAKING INDONESIAN AND VIETNAMESE PATIENTS. THE PROGRAM'S ASIAN PHYSICIANS ALSO MENTOR PENN'S ASIAN MEDICAL STUDENTS, UNDERGRADUATES, AND PUBLIC-HEALTH GRADUATE STUDENTS.

-IMPACT IS A PEER-SUPPORT PROGRAM THAT TRAINS AREA RESIDENTS TO BECOME COMMUNITY HEALTH WORKERS, WHO IN TURN HELP LOW-INCOME PATIENTS MAINTAIN THEIR HEALTH AND STAY OUT OF THE HOSPITAL. THE WORKERS HELP PATIENTS SCHEDULE DOCTORS' APPOINTMENTS AND TESTS, OBTAIN MEDICATIONS AND ADHERE TO TAKING THEM, AND FIND CHILD CARE, TRANSPORTATION, AND SHELTER. IMPACT'S PHILOSOPHY IS THAT COMMUNITY HEALTH WORKERS, THROUGH COMMON LANGUAGE, ETHNIC, AND GEOGRAPHIC

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ATTACHMENT 3 (CONT'D)

BACKGROUNDS, CAN HELP KEEP PATIENTS HEALTHY BY REDUCING OPPORTUNITIES FOR BREAKDOWNS IN COMMUNICATION BETWEEN PATIENTS AND CARE PROVIDERS. THE PROGRAM HAS TWO COMPONENTS, ONE FOR DISCHARGED INPATIENTS AND ONE FOR OUTPATIENTS.

-CUT HYPERTENSION IS A PROGRAM FOUNDED IN 2010 AND OPERATED BY PENN MEDICAL STUDENTS WHICH PROVIDES ONSITE BLOOD PRESSURE SCREENINGS FOR MEN IN WEST PHILADELPHIA BARBERSHOPS. THE MEDICAL STUDENTS ENCOURAGE THE MEN TO SEEK A DOCTOR'S CARE AND PROVIDE INFORMATION ON ACCESSING LOCAL PHYSICIANS. THEY ALSO DISPENSE PROVEN RECOMMENDATIONS FOR LOWERING BLOOD PRESSURE: CUT BACK ON EATING OUT, REDUCE SALTY AND FRIED FOODS, AND GET IN SHAPE WITH REGULAR EXERCISE. A KEY TO THE PROGRAM'S SUCCESS IS THAT THE SCREENINGS OCCUR IN FRIENDLY, COMMUNITY ENVIRONMENTS BEARING NO RESEMBLANCE TO A DOCTOR'S OFFICE, WHERE PATIENTS OFTEN ARE AFRAID TO SPEAK CANDIDLY OR ASK QUESTIONS. THE PROGRAM'S BIGGEST CHEERLEADERS ARE THE BARBERSHOP OWNERS AND THEIR EMPLOYEES WHO NOW VIEW CUT HYPERTENSION AS AN INTEGRAL PART OF THEIR SERVICE TO THEIR CUSTOMERS.

-OLD ST. JOSEPH'S HOMELESS PROGRAM FEATURES HEALTH PRESENTATIONS AT OLD ST. JOSEPH'S CHURCH IN PHILADELPHIA. ONCE A MONTH, PENNSYLVANIA HOSPITAL NURSES EDUCATE HOMELESS MEN ON TOPICS OF THE LATTER'S CHOOSING. NURSES FROM A VARIETY OF FIELDS HAVE PARTICIPATED, INCLUDING PSYCHIATRY, ER, CARDIOLOGY, AND DIABETES. THE PROGRAM EMPOWERS PARTICIPANTS BY ALLOWING THEM TO PICK THE

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ATTACHMENT 3 (CONT'D)

TOPICS THEY WANT TO HEAR ABOUT.

-UNIVERSITY CITY HOSPITALITY COALITION MEDICAL CLINIC, OPENED IN 1989, IS RUN BY PENN MEDICAL STUDENTS AND PROVIDES FREE MEDICAL CARE, EDUCATION, AND REFERRAL SERVICES TO LOW-INCOME AND HOMELESS INDIVIDUALS AT SAINTS AGATHA AND JAMES PARISH. VOLUNTEER PENN PHYSICIANS, RESIDENTS, AND PHARMACISTS ALSO DELIVER AND HELP OVERSEE CARE IN THE CLINIC.

-COLORECTAL CANCER SCREENING: THE FREE WEST PHILADELPHIA COLORECTAL CANCER SCREENING PROGRAM WAS STARTED BY TWO PENN PHYSICIANS TO IMPROVE COLORECTAL HEALTH AMONG AFRICAN AMERICAN RESIDENTS OF OUR COMMUNITY. A TRAINED PATIENT-NAVIGATOR HELPS PATIENTS UNDERSTAND THE PREPARATION PROCESS FOR COLORECTAL CANCER SCREENING, WHICH THEY ARE OFTEN NERVOUS ABOUT. THE NAVIGATORS ALSO SUPPLY FREE PREPARATION MATERIALS AND TRANSPORTATION TO AND FROM THE PROCEDURE, AND ENSURE THAT PATIENTS RECEIVE INFORMATION MATCHED TO THEIR LEVEL OF HEALTH LITERACY. PROGRAM STAFF WORK WITH COMMUNITY ORGANIZATIONS ON EDUCATING RESIDENTS ON THE IMPORTANCE OF SCREENING AND ABOUT THE PENN INITIATIVE.

ITS PUBLIC EDUCATION FUNCTION IS ALSO CONDUCTED BY REGULARLY PROVIDING HEALTH-RELATED INFORMATION TO PRINT, ELECTRONIC, AND INTERNET MEDIA FOR BROAD PUBLIC DISSEMINATION. IN ADDITION, EDUCATIONAL PROGRAMS IN AREA HIGH SCHOOLS FAMILIARIZE AND PREPARE YOUNG PEOPLE FOR CAREERS IN THE HEALTH CARE ARENA. PENN

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ATTACHMENT 3 (CONT'D)

PHYSICIANS, PHARMACISTS, NURSES, RESIDENTS, AND MEDICAL STUDENTS SHARE THEIR EXPERTISE AT DOZENS OF FREE COMMUNITY EVENTS AND HEALTH FAIRS EVERY YEAR. EXAMPLES INCLUDE: VISION, GLUCOSE, BLOOD PRESSURE, AND PROSTATE CANCER SCREENING; CPR TRAINING; STROKE-PREVENTION CLASSES AT SENIOR CENTERS; MONTHLY HEALTH EDUCATION TALKS TO HOMELESS PEOPLE AT THE BROAD STREET MINISTRY; SPANISH-LANGUAGE PRESENTATIONS AT COMMUNITY EVENTS AND CELEBRATIONS; BODY MASS INDEX READINGS; HIV/AIDS AWARENESS EDUCATION AND TESTING; AND HEALTHY-SLEEP TECHNIQUES. PENN MEDICINE ALSO OPERATES THE HEALTH EDUCATION TENT FOR THE AFRICAN AMERICAN-THEMED ODUNDE FESTIVAL, WHICH ATTRACTS 500,000 PEOPLE ANNUALLY. AND OUR HOSPITALS HOST "PHARMACY BROWN BAGS" WHERE EVERYONE WHO BRINGS THEIR MEDICATIONS, VITAMINS, AND SUPPLEMENTS RECEIVES A DETAILED REVIEW OF THEIR DRUGS AND TIPS FOR TAKING THEM PROPERLY. AS A SERVICE TO THE COMMUNITY, UPHS ALSO LINKS ELIGIBLE PATIENTS WITH APPROPRIATE SUBSIDIZED HEALTH CARE AND FINANCIAL AID RESOURCES INCLUDING PATIENTS FROM THE CITY'S DISTRICT HEALTH CENTERS WHO REQUIRE SPECIALIZED CARE NOT AVAILABLE IN THE COMMUNITY SETTING. UPHS FACULTY ALSO VOLUNTEER THEIR EXPERTISE TO NUMEROUS PUBLIC HEALTH COMMITTEES AND AGENCIES AT THE COMMUNITY, STATE, AND NATIONAL LEVEL, AS WELL AS PROFESSIONAL ORGANIZATIONS RESPONSIBLE FOR SETTING BEST-PRACTICE GUIDELINES. PENN FACULTY ALSO PROVIDE PROFESSIONAL GUIDANCE AND COUNSEL TO PATIENT ADVOCACY ORGANIZATIONS THROUGHOUT THE AREA.

SEE SCHEDULE H, PART VI FOR ADDITIONAL DETAILS REGARDING SOME OF

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ATTACHMENT 3 (CONT'D)

THE VARIOUS ADDITIONAL COMMUNITY BUILDING ACTIVITIES CONDUCTED BY
THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM.

ATTACHMENT 4FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

BERMUDA

BOTSWANA

CHINA

FRANCE

HONG KONG

IRELAND

JAPAN

SPAIN

UNITED ARAB EMIRATES

UNITED KINGDOM

ATTACHMENT 5FORM 990, PART VI, LINE 17 - STATES

AL, AK, AR, CA, CO, CT,

DC, FL, GA, HI, KS, KY, LA, MA, MI,

MN, MS, NH, ND, OH, OK, OR, PA,

RI, SC, UT, WA, WV, WI,

ATTACHMENT 6

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ATTACHMENT 6 (CONT'D)990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
LF DRISCOLL CO. 9 PRESIDENTIAL BLVD BALA CYNWYD, PA 19107	CONSTRUCTION MGMT	87,416,695.
ALLIED BARTON SECURITY SERVICES EIGHT TOWER BRIDGE CONSHOHOCKEN, PA 19428	SECURITY SERVICES	21,757,433.
TRISTATE BENEFIT SOLUTIONS 619 OAK STREET, 1ST FLOOR CINCINNATI, OH 45206	BILLING SERVICES	21,397,307.
COMPASS GROUP USA 2400 YOURKMONT ROAD CHARLOTTE, NC 28127	DINING SERVICES	14,046,622.
UNIQUE ADVANTAGE 3624 MARKET STREET, SUITE 1SD PHILADELPHIA, PA 19104	REHAB & MGMT SRVCS	7,637,942.

ATTACHMENT 7FORM 990, PART VIII - EXCLUDED CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
FUNDRAISING ACTIVITIES	371,746.
TOTAL	<u>371,746.</u>

ATTACHMENT 8FORM 990, PART VIII - FUNDRAISING EVENTS

<u>DESCRIPTION</u>	<u>GROSS INCOME</u>	<u>DIRECT EXPENSES</u>	<u>NET INCOME</u>
FUNDRAISING ACTIVITIES	44,476.	184,641.	-140,165.
TOTALS	<u>44,476.</u>	<u>184,641.</u>	<u>-140,165.</u>

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ATTACHMENT 9

FORM 990, PART VIII - GROSS SALES AND COST OF GOODS SOLD

GROSS SALES LESS RETURNS AND ALLOWANCES	5,625,000.
INVENTORY AT BEGINNING OF YEAR	16,180,183.
PURCHASES	
SALARIES AND WAGES	
OTHER COSTS	289,183.
SUBTOTAL	<u>16,469,366.</u>
MINUS ENDING INVENTORY	17,427,000.
COST OF GOODS SOLD	<u>4,089,000.</u>

ATTACHMENT 10

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>COST OR FMV</u>
SHORT TERM SECURITIES	619,658,676.	614,024,463.	FMV
STOCKS	3,972,825,611.	-205,954,508.	FMV
BONDS	1,575,420,973.	1,672,817,945.	FMV
TOTALS	<u>6,167,905,260.</u>	<u>2,080,887,900.</u>	

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ 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.

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TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

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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) RA CITRUS-HEIGHT REMAINDERCO, LLC 13-4018559 6162 SAN JUAN AVE CITRUS HEIGHTS, CA 95610	REMAINDER	CA	0	0	N/A
(2) RA FLINT REMAINDERCO, LLC 13-4018594 5014 CLIO ROAD FLINT, MI 48501	REMAINDER	MI	0	0	N/A
(3) RA GIBBSTOWN REMAINDERCO, LLC 23-1352685 380 HARMONY ROAD GIBBSTOWN, NJ 08027	REMAINDER	NJ	0	0	N/A
(4) RA BLYTHE REMAINDERCO, LLC 23-1352685 890 E. HOBSON WAY BLYTHE, CA 92225	REMAINDER	CA	0	0	N/A
(5) RA CLAREMONT REMAINDERCO, LLC 23-1352685 45-99 WASHINGTON STREET CLAREMONT, NH 03743	REMAINDER	NH	0	0	N/A
(6) RA03 NEW OXFORD REMAINDERCO, LLC 23-1352685 5675 YORK ROAD NEW OXFORD, PA 17350	REMAINDER	PA	0	0	N/A

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) ABRAMSON INSTITUTE 23-2929823 1086 PENLLYN BLUE BELL PIKE BLUE BELL, PA 19422	MED RESEARCH	PA	501(C)(3)	4	N/A		X
(2) CLINICAL CARE ASSOCIATES OF UPHS 23-2729852 250 KING OF PRUSSIA RD, 4TH FL RADNOR, PA 19087	HEALTHCARE	PA	501(C)(3)	9	TRUSTEES	X	
(3) UNIVERSITY CLUB AT PENN, INC. 23-6299508 3611 WALNUT STREET PHILADELPHIA, PA 19104	FAC. CLUB	PA	501(C)(3)	11, A	TRUSTEES	X	
(4) FRANKLIN SPECIALTY PHYSICIANS 23-2992715 3451 WALNUT STREET PHILADELPHIA, PA 19104	SUPPORT ORG	PA	501(C)(3)	11, B	PA HOSPITAL	X	
(5) OAP, INC. 23-1986931 3451 WALNUT STREET, ROOM 329 PHILADELPHIA, PA 19104	SUPPORT ORG	PA	501(C)(3)	11, A	TRUSTEES	X	
(6) PENN CENTER FOR REHAB AND CARE 23-2422635 3609 CHESTNUT STREET PHILADELPHIA, PA 19104	HEALTHCARE	PA	501(C)(3)	3	PMC	X	
(7) PENN CLUB OF NEW YORK, INC. 23-2726687 30 WEST 44TH STREET NEW YORK, NY 10036	CLUB	NY	501(C)(7)	N/A	N/A		X

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Schedule R (Form 990) 2014

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ 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.

Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

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. USA FOUNDATION LTD 98-0387770 19 NORCOTT ROAD LONDON, ENGLAND UK N167EJ	CHARITY	UK	-1,356,985.	798,865.	TRUSTEES
(2) UNIV. OF PENN. (HK) FND LIMITED 98-1062727 ROOM 8, 7/F, K WAH CENTRE 191 JAVA RD, HONG KONG HK	CHARITY	HK	-6,109.	643,682.	TRUSTEES
(3) LEARNING ALLIANCE LLC 56-2351966 1398 WILMINGTON PIKE WEST CHESTER, PA 19383	EDUCATIONAL	PA	39,417.	2,813,921.	TRUSTEES
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) PENN PRAXIS, INC. 75-2974931 210 SOUTH 34TH STREET PHILADELPHIA, PA 19104	SUPPORT ORG	PA	501(C)(3)	11, A	TRUSTEES	X	
(2) PENN PRESS, INC. 23-1876142 3905 SPRUCE STREET PHILADELPHIA, PA 19107	PUBLISHING	PA	501(C)(3)	11, A	TRUSTEES	X	
(3) PENNSYLVANIA HOSPITAL OF UPHS 31-1538725 800 SPRUCE STREET PHILADELPHIA, PA 19107	HEALTHCARE	PA	501(C)(3)	3	TRUSTEES	X	
(4) PGH DEVELOPMENT CORP. 23-2351015 426 CURIE BLVD PHILADELPHIA, PA 19104	SUPPORT ORG	PA	501(C)(3)	11, A	N/A		X
(5) PHOENIXVILLE HOSPITAL OF UPHS 23-2901089 3001 MARKET STREET, 3RD FLOOR PHILADELPHIA, PA 19104	SUPPORT ORG	PA	501(C)(3)	3	TRUSTEES	X	
(6) PRESBYTERIAN ANESTHESIOLOGY FOUNDATION 23-2561573 51 NORTH 39TH STREET PHILADELPHIA, PA 19104	SUPPORT ORG	PA	501(C)(3)	11, A	PMC	X	
(7) PRESBYTERIAN MEDICAL CENTER OF UPHS 23-2810852 51 NORTH 39TH STREET PHILADELPHIA, PA 19104	HEALTHCARE	PA	501(C)(3)	3	TRUSTEES	X	

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Schedule R (Form 990) 2014

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2014

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Inspection**

Department of the Treasury
Internal Revenue Service

▶ 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.

Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

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)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) PRESBYTERIAN MULTI-SPECIALTY GROUP 23-2723154 51 NORTH 39TH STREET PHILADELPHIA, PA 19104	HEALTHCARE	PA	501(C)(3)	9	PMC	X	
(2) PRESBYTERIAN PERSONAL CARE RESIDENCE 23-2294713 51 NORTH 39TH STREET PHILADELPHIA, PA 19104	HEALTHCARE	PA	501(C)(3)	11, A	PMC	X	
(3) SS HUEBNER FOUNDATION FOR INSURANCE EDUC 23-6297325 3000 STEINBERG HALL PHILADELPHIA, PA 19104	EDU SUPPORT	PA	501(C)(3)	11, A	N/A		X
(4) UNIVERSITY CITY ASSOCIATES INC. 23-3021159 3451 WALNUT STREET, ROOM 329 PHILADELPHIA, PA 19104	SUPPORT ORG	PA	501(C)(3)	11, A	TRUSTEES	X	
(5) UPENN RETIREE BENEFITS TRUST 23-2769744 3451 WALNUT STREET, ROOM 329 PHILADELPHIA, PA 19104	BENEFITS	PA	501(C)(3)	11, A	TRUSTEES	X	
(6) WISSAHICKON HOSPICE OF UPHS 23-2152662 150 MONUMENT ROAD, SUITE 300 BALA CYNWYD, PA 19004	HOSPICE CARE	PA	501(C)(3)	9	TRUSTEES	X	
(7) WOMEN'S AND CHILDREN'S HEALTH SERVICES 23-2248956 700 SPRUCE STREET PHILADELPHIA, PA 19106	HEALTHCARE	PA	501(C)(3)	3	PA HOSPITAL	X	

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Schedule R (Form 990) 2014

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

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Name of the organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

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)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) THE ASC TRUST OF THE UNIV OF PA 1500 MARKET ST, STE 3500E PHILADELPHIA, PA 19102	SUPPORT ORG	PA	501(C)(3)	11, D	N/A		X
(2) UPENN INTERNATIONAL 3451 WALNUT STREET, SUITE 731 PHILADELPHIA, PA 19104	SUPPORT ORG	PA	501(C)(3)	11, A	TRUSTEES	X	
(3) THE CHESTER COUNTY HOSPITAL 701 E. MARSHALL STREET WEST CHESTER, PA 19380	HOSPITAL	PA	501(C)(3)	3	CCH&HS	X	
(4) NEIGHBORHOOD HEALTH AGENCIES, INC. 795 E. MARSHALL STREET WEST CHESTER, PA 19380	NURSING	PA	501(C)(7)	11, A	CCH&HS	X	
(5) NEIGHBORHOOD VISITING NURSE ASSOCIATION 795 E. MARSHALL STREET WEST CHESTER, PA 19380	NURSING	PA	501(C)(3)	7	CCH&HS	X	
(6) NEIGHBORHOOD LEAGUE HEALTH SERVICES 795 E. MARSHALL STREET WEST CHESTER, PA 19380	HEALTH SERV.	PA	501(C)(3)	9	CCH&HS	X	
(7) CHESTER COUNTY HOSPITAL & HEALTH SYSTEM 701 E. MARSHALL STREET WEST CHESTER, PA 19380	MGMT SERV.	PA	501(C)(3)	11, A	TRUSTEES	X	

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Schedule R (Form 990) 2014

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2014

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▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

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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)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) UPENN MASTER RETIREMENT TRUST 3451 WALNUT STREET, ROOM 305 PHILADELPHIA, PA 19106 04-3574136	RETIRE TRUST	PA	501(A)	N/A	TRUSTEES	X	
(2) CARL V S PATTERSON 19 UN OF PA C/O PNC BANK, 620 LIBERTY AVE, PITTSBURGH, PA 15222 23-6415355	SUPPORT TRUST	PA	4947(A)(1)	N/A	N/A		X
(3) MORRIS EST LYDIA T DECD T/W 1525 W W.T. HARRIS BLVD CHARLOTTE, NC 28262 23-6210940	SUPPORT TRUST	PA	501(C)(3)	11, C	N/A		X
(4)							
(5)							
(6)							
(7)							

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Schedule R (Form 990) 2014

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) NEIGHBRHD PRES & DEV FUND, LP 240 NEW YORK DR, STE 1	RENTAL	PA	UCA								X	
(2) SISU CAP PRIV. EQUITY FUND B 1 RED PLACE, WIK 6PL	INVESTMENT	UK	TRUSTEES	EXCLUDED FROM TAX	-1,100,263.	2,584,412.		X	0		X	56.9801
(3) SISU CAP PRIV. EQUITY FUND E 1 RED PLACE, WIK 6PL	INVESTMENT	UK	TRUSTEES	EXCLUDED FROM TAX	-17,668.	2,735,283.		X	0		X	74.5476
(4) DVG 1740 FUND, LP 80-0961539 ONE FAWCETT PLACE	INVESTMENT	CT	TRUSTEES	EXCLUDED FROM TAX	965,774.	165,234,028.		X	0		X	100.0000
(5) GALLOPAVO, LP 46-4621967 2000 MCKINNEY AVE, STE 2125	INVESTMENT	TX	TRUSTEES	EXCLUDED FROM TAX	-18,675,282.	81,819,504.		X	0		X	100.0000
(6) SRP INVESTORS FUND A, LP 61-17 2001 ROSS AVE, SUITE 2800	INVESTMENT	TX	TRUSTEES	EXCLUDED FROM TAX	-51,228.	1,400,919.		X	0		X	94.2614
(7) FERN HILL, LLC 23-3005147 929 SOUTH HIGH STREET	RENTAL	PA	THHS								X	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CLINICAL HEALTH CARE ASSOC 23-2865181 250 KING OF PRUSSIA ROAD, 4TH FLOOR RADNOR, PA 19087-5220	PHYS MGMT	PA	CCA	CORPORATION					X
(2) DELANCEY CORPORATION 23-2060159 510 WALNUT STREET, SUITE 420 PHILADELPHIA, PA 19106	RENTAL	PA	PA HOSPITAL	CORPORATION					X
(3) FRANKLIN CASUALTY INSURANCE CO. 04-3378984 P.O. BOX 350 BURLINGTON, VT 05402-0530	INSURANCE	VT	TRUSTEES	CORPORATION	-162,732.	30,586,057.	100.0000		X
(4) PENN TOWER HOTEL, INC. 23-2812573 3401 WALNUT STREET, SUITE 440A PHILADELPHIA, PA 19104	HOTEL/RESTAURANT	PA	TRUSTEES	CORPORATION	726,373.	12,418,559.	100.0000		X
(5) PRESBYTERIAN MEDICAL SERVICES 23-2307991 39TH AND MARKET STREET PHILADELPHIA, PA 19104	HEALTHCARE	PA	PMC	CORPORATION					X
(6) QUAKER INSURANCE COMPANY LTD 30-0708282 3451 WALNUT ST, ROOM 329 PHILADELPHIA, PA 19104	SELF-INSURANCE	BD	TRUSTEES	CORPORATION	7,144,638.	181,717,374.	100.0000		X
(7) PENN WHARTON CONSULTING (BEIJING) CO LTD CHINA WORLD TOWER 1, 14F 100004 CHAOYANG DIST., BEIJING C	EDUCATION	CH	UPENN INT'L	FOREIGN CORP					X

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) OAKLANDS WAY MEDICAL BUILDING 929 SOUTH HIGH STREET	RENTAL	PA	THHS								X	
(2) FERN HILL PARTNERSHIP III, LP 929 SOUTH HIGH STREET	RENTAL	PA	THHS								X	
(3) SPRUCE MRI ASSOCIATES 23-24893 801 SPRUCE STREET - LOWER LEVE	INVESTMENT	PA	PAH								X	
(4)												
(5)												
(6)												
(7)												

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) NAYA 1740 FUND LTD. P.O. BOX 309, UGLAND HOUSE KY1-1104	INVESTMENTS	CJ	TRUSTEES	FOREIGN CORP			100.0000	X	
(2) PINE RIVER 1740 FUND LTD. 98-1110661 P.O. BOX 309, UGLAND HOUSE KY1-1104	INVESTMENTS	CJ	TRUSTEES	FOREIGN CORP			100.0000	X	
(3) PINE RIVER 1740 TACTICAL FUND LTD. 98-1110518 P.O. BOX 309, UGLAND HOUSE KY1-1104	INVESTMENTS	CJ	TRUSTEES	FOREIGN CORP			100.0000	X	
(4) THE PAM 1740 FUND LTD. P.O. BOX 309, UGLAND HOUSE KY1-1104	INVESTMENTS	CJ	TRUSTEES	FOREIGN CORP			100.0000	X	
(5) PROFESSIONAL PROVIDERS, INC. 23-3076589 701 E. MARSHALL STREET WEST CHESTER, PA 19380	PHYSICIAN SERV.	PA	CCH&HS	CORPORATION					X
(6) CHESTER COUNTY OB/GYN ASSOCIATES, INC. 30-0073633 701 E. MARSHALL STREET WEST CHESTER, PA 19380	OB/GYN SERV.	PA	CCH&HS	CORPORATION					X
(7) TURK'S HEAD HEALTH SERVICES 23-2329753 701 E. MARSHALL STREET WEST CHESTER, PA 19380	MEDICAL SERV.	PA	CCH&HS	CORPORATION					X

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CHARITABLE REMAINDER TRUSTS (65)	N/A	PA	N/A	REMAINDER TRUST					X
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	X	

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) DVG 1740 FUND, LP	B	120,000,000.	FMV
(2) FRANKLIN CASUALTY INSURANCE CO.	R	43,235,872.	FMV
(3) PENN PRAXIS, INC.	O,R	1,431,506.	FMV
(4) PENN TOWER HOTEL, INC.	A	1,500,000.	FMV
(5) PENNSYLVANIA HOSPITAL OF UPHS	K,O,P,Q	40,826,490.	FMV
(6) PRESBYTERIAN MEDICAL CENTER OF UPHS	K,O,P,Q	64,869,110.	FMV

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

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	
b Gift, grant, or capital contribution to related organization(s)	1b	
c Gift, grant, or capital contribution from related organization(s)	1c	
d Loans or loan guarantees to or for related organization(s)	1d	
e Loans or loan guarantees by related organization(s)	1e	
f Dividends from related organization(s)	1f	
g Sale of assets to related organization(s)	1g	
h Purchase of assets from related organization(s)	1h	
i Exchange of assets with related organization(s)	1i	
j Lease of facilities, equipment, or other assets to related organization(s)	1j	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	
o Sharing of paid employees with related organization(s)	1o	
p Reimbursement paid to related organization(s) for expenses	1p	
q Reimbursement paid by related organization(s) for expenses	1q	
r Other transfer of cash or property to related organization(s)	1r	
s Other transfer of cash or property from related organization(s)	1s	

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) SRP INVESTORS FUND A, LP	B	1,457,854.	FMV
(2) THE PAM 1740 FUND LTD	B	93,792,754.	FMV
(3) UPENN INTERNATIONAL	B	5,400,000.	FMV
(4) UPENN RETIREE BENEFITS TRUST	B	33,504,292.	FMV
(5) WISSAHICKON HOSPICE OF UPHS	O, P, R	2,810,780.	FMV
(6)			

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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

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

Part VII Supplemental Information

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

SCHEDULE R, PART IV, LINE 4

DETAIL OF LEGAL DOMICLES FOR CHARITABLE REMAINDER TRUSTS

AS OF JUNE 30, 2015, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (THE "UNIVERSITY") HELD INTERESTS IN 2 CHARITABLE REMAINDER TRUSTS IN FLORIDA, 1 CHARITABLE REMAINDER TRUST IN NEW YORK AND 62 CHARITABLE REMAINDER TRUSTS IN PENNSYLVANIA WHERE THE UNIVERSITY HAD MORE THAN 50% OF THE BENEFICIAL INTERESTS IN THE TRUSTS.