

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES FRANKLIN HEAD FOOTBALL COACH	50.0					✓		8,455,055	0	51,528
(2) PATRICK KRAFT VICE PRESIDENT FOR INTERCOLLEGIATE ATHLETICS	50.0					✓		4,080,558	0	40,615
(3) ERIC BARRON FORMER PRESIDENT	50.0			✓				1,992,993	0	44,755
(4) MICAH SHREWSBERRY FORMER HEAD BASKETBALL COACH	50.0					✓		1,885,918	0	50,301
(5) STEPHEN MASSINI CEO PENN STATE HEALTH	50.0			✓				1,599,857	0	61,645
(6) NEELI BENDAPUDI PRESIDENT	50.0			✓				1,239,729	0	41,853
(7) KEVIN BLACK DEAN OF THE COLLEGE OF MEDICINE	50.0					✓		1,029,375	0	47,707
(8) ANNE SAUNDERS BARBOUR FORMER VICE PRESIDENT FOR INTERCOLLEGIATE ATHLETICS	50.0					✓		1,020,380	0	37,689
(9) NICHOLAS JONES FORMER EXECUTIVE VICE PRESIDENT AND PROVOST	50.0			✓				638,208	0	57,001
(10) STEPHEN DUNHAM FORMER VICE PRESIDENT AND GENERAL COUNSEL	50.0			✓				552,380	0	46,548
(11) JUSTIN SCHWARTZ EXECUTIVE VICE PRESIDENT AND PROVOST	50.0			✓				483,064	0	57,001
(12) SARA THORNDIKE SENIOR VICE PRESIDENT FOR FINANCE AND BUSINESS/TREASURER	50.0			✓				481,508	0	49,023
(13) FRANK GUADAGNINO VICE PRESIDENT AND GENERAL COUNSEL	50.0			✓				427,611	0	47,155
(14) MICHAEL J REED PRESIDENT PCT	50.0			✓				269,731	0	65,511

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) ABRAHAM AMOROS TRUSTEE	5.0	✓						0	0	0
(16) ALICE POPE TRUSTEE	5.0	✓						0	0	0
(17) ALVIN DE LEVIE TRUSTEE	5.0	✓						0	0	0
(18) ANTHONY LUBRANO TRUSTEE	5.0	✓						0	0	0
(19) BARBARA DORAN TRUSTEE	5.0	✓						0	0	0
(20) BRANDON SHORT TRUSTEE	5.0	✓						0	0	0
(21) CHRIS HOFFMAN TRUSTEE	5.0	✓						0	0	0
(22) CYNTHIA DUNN TRUSTEE	5.0	✓						0	0	0
(23) DANIEL DELLIGATTI TRUSTEE	5.0	✓						0	0	0
(24) DAVID KLEPPINGER TRUSTEE	5.0	✓						0	0	0
(25) (SEE STATEMENT)										
1b Subtotal								24,156,367	0	698,332
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								24,156,367	0	698,332
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								4,311		

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

Section B. Independent Contractors

(A) Name and business address	(B) Description of services	(C) Compensation
BARTON MALOW BUILDERS LLC, 102 E COLLEGE AVE, STATE COLLEGE, PA 16801	CONSTRUCTION	16,536,345
PYRAMID CONSTRUCTION SERVICES INC, 840 N FRONT STREET, WORMLEYSBURG, PA 17043	CONSTRUCTION	16,165,979
WYATT INCORPORATED, 4545 CAMPBELLS RUN ROAD, PITTSBURGH, PA 15205	CONSTRUCTION	12,231,857
GM MCCROSSIN, 2780 BENNER PIKE, BELLEFONTE, PA 16823	CONSTRUCTION	10,521,521
RYCON CONSTRUCTION INC, 2501 SMALLMAN STREET, PITTSBURGH, PA 15222	CONSTRUCTION	10,314,716
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	875	

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a	15,208,000			
	b	Membership dues	1b	0			
	c	Fundraising events	1c	0			
	d	Related organizations	1d	0			
	e	Government grants (contributions)	1e	326,542,000			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	188,900,000			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 113,998,000			
	h	Total. Add lines 1a-1f		530,650,000			
	Program Service Revenue				Business Code		
2a		TUITION AND FEES		900099	1,917,557,000	1,917,557,000	0
b		GRANTS AND CONTRACTS		541700	1,092,619,000	1,092,619,000	0
c		HEALTH SYSTEM FEES		900099	3,866,539,000	3,866,539,000	0
d		SALES - AUXILIARY		611790	523,404,000	515,756,000	7,648,000
e		SALES - EDUCATIONAL		611790	104,036,000	104,036,000	0
f		All other program service revenue			0	0	0
g		Total. Add lines 2a-2f			7,504,155,000		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			70,975,000	0	1,701,000
	4	Income from investment of tax-exempt bond proceeds			0	0	0
	5	Royalties			5,454,000	0	5,454,000
	6a	Gross rents	6a	(i) Real 7,126,000 (ii) Personal 0			
	b	Less: rental expenses	6b	4,157,000	0		
	c	Rental income or (loss)	6c	2,969,000	0		
	d	Net rental income or (loss)			2,969,000	0	2,969,000
	7a	Gross amount from sales of assets other than inventory	7a	(i) Securities 4,213,256,000 (ii) Other 0			
	b	Less: cost or other basis and sales expenses	7b	3,916,632,000	0		
	c	Gain or (loss)	7c	296,624,000	0		
	d	Net gain or (loss)			296,624,000	0	6,951,000
	8a	Gross income from fundraising events (not including \$ 15,208,000 of contributions reported on line 1c). See Part IV, line 18	8a	988,000			
	b	Less: direct expenses	8b	875,000			
	c	Net income or (loss) from fundraising events			113,000		113,000
	9a	Gross income from gaming activities. See Part IV, line 19	9a	0			
	b	Less: direct expenses	9b	0			
	c	Net income or (loss) from gaming activities			0	0	0
	10a	Gross sales of inventory, less returns and allowances	10a	23,660,000			
	b	Less: cost of goods sold	10b	12,757,000			
	c	Net income or (loss) from sales of inventory			10,903,000	0	10,903,000
Miscellaneous Revenue				Business Code			
	11a	MISCELLANEOUS REVENUE		900099	41,468,000	0	41,468,000
	b			0	0	0	0
	c			0	0	0	0
	d	All other revenue			0	0	0
	e	Total. Add lines 11a-11d			41,468,000		
12	Total revenue. See instructions			8,463,311,000	7,496,507,000	16,300,000	419,854,000

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	106,351,505	106,351,505		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	3,798,091	3,798,091		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	5,684,063	1,713,016	2,842,475	1,128,572
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,834,660,387	3,065,831,725	735,127,269	33,701,393
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	240,709,421	197,268,426	40,679,116	2,761,879
9 Other employee benefits	575,458,373	456,313,506	116,145,976	2,998,891
10 Payroll taxes	206,774,641	167,780,144	36,780,756	2,213,741
11 Fees for services (nonemployees):				
a Management				
b Legal	14,122,604	3,383,787	10,690,625	48,192
c Accounting	1,089,909	925,944	149,643	14,322
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	56,346,448	49,125,999	6,268,146	952,303
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	11,925,694	8,095,712	3,780,362	49,620
12 Advertising and promotion	37,186,348	31,896,312	5,267,285	22,751
13 Office expenses	24,003,351	21,260,903	1,795,905	946,543
14 Information technology	127,851,588	62,688,270	62,537,738	2,625,580
15 Royalties	2,048,354	2,048,354		
16 Occupancy	196,351,668	126,841,340	69,047,525	462,803
17 Travel	77,057,649	72,604,016	2,988,782	1,464,851
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	10,355,119	9,885,605	395,310	74,204
20 Interest	107,312,587	91,472,682	14,529,729	1,310,176
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	549,574,247	416,350,188	126,982,502	6,241,557
23 Insurance	86,800,752	53,531,229	32,875,972	393,551
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <u>HOSPITAL EXPENSES</u>	1,252,932,154	1,004,468,711	248,442,484	20,959
b <u>SUPPLIES</u>	74,704,254	65,070,554	9,609,928	23,772
c <u>COST OF GOODS SOLD</u>	91,776,530	75,058,917	15,644,798	1,072,815
d <u>OTHER MISCELLANEOUS EXPENSES</u>	376,320,263	216,173,970	157,639,779	2,506,514
e All other expenses	0	0	0	0
25 Total functional expenses. Add lines 1 through 24e	8,071,196,000	6,309,938,906	1,700,222,105	61,034,989
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)				

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	0	1	0
	2 Savings and temporary cash investments	1,184,284,000	2	1,257,790,000
	3 Pledges and grants receivable, net	192,749,000	3	184,086,000
	4 Accounts receivable, net	846,172,000	4	940,216,000
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	32,004,000	7	28,738,000
	8 Inventories for sale or use	85,662,000	8	90,572,000
	9 Prepaid expenses and deferred charges	127,277,000	9	110,579,000
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 13,285,981,000		
	b Less: accumulated depreciation	10b 6,284,570,000		
	11 Investments—publicly traded securities	6,885,672,000	10c	7,001,411,000
	12 Investments—other securities. See Part IV, line 11	4,510,844,000	11	4,763,433,000
	13 Investments—program-related. See Part IV, line 11	5,084,713,000	12	4,854,581,000
	14 Intangible assets	0	13	0
	15 Other assets. See Part IV, line 11	0	14	0
16 Total assets. Add lines 1 through 15 (must equal line 33)	490,312,000	15	472,890,000	
Liabilities		19,439,689,000	16	19,704,296,000
	17 Accounts payable and accrued expenses	984,226,000	17	932,120,000
	18 Grants payable	0	18	0
	19 Deferred revenue	180,629,000	19	216,382,000
	20 Tax-exempt bond liabilities	3,769,050,000	20	3,885,923,000
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	2,113,164,000	25	1,915,652,000
26 Total liabilities. Add lines 17 through 25	7,047,069,000	26	6,950,077,000	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	8,379,319,000	27	8,584,561,000
	28 Net assets with donor restrictions	4,013,301,000	28	4,169,658,000
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building, or equipment fund	0	30	0
	31 Retained earnings, endowment, accumulated income, or other funds	0	31	0
	32 Total net assets or fund balances	12,392,620,000	32	12,754,219,000
33 Total liabilities and net assets/fund balances	19,439,689,000	33	19,704,296,000	

Form **990** (2022)

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	8,463,311,000
2	Total expenses (must equal Part IX, column (A), line 25)	2	8,071,196,000
3	Revenue less expenses. Subtract line 2 from line 1	3	392,115,000
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	12,392,620,000
5	Net unrealized gains (losses) on investments	5	(30,516,000)
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 on Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	12,754,219,000

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> 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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? . . .	✓	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .	✓	

Form **990** (2022)