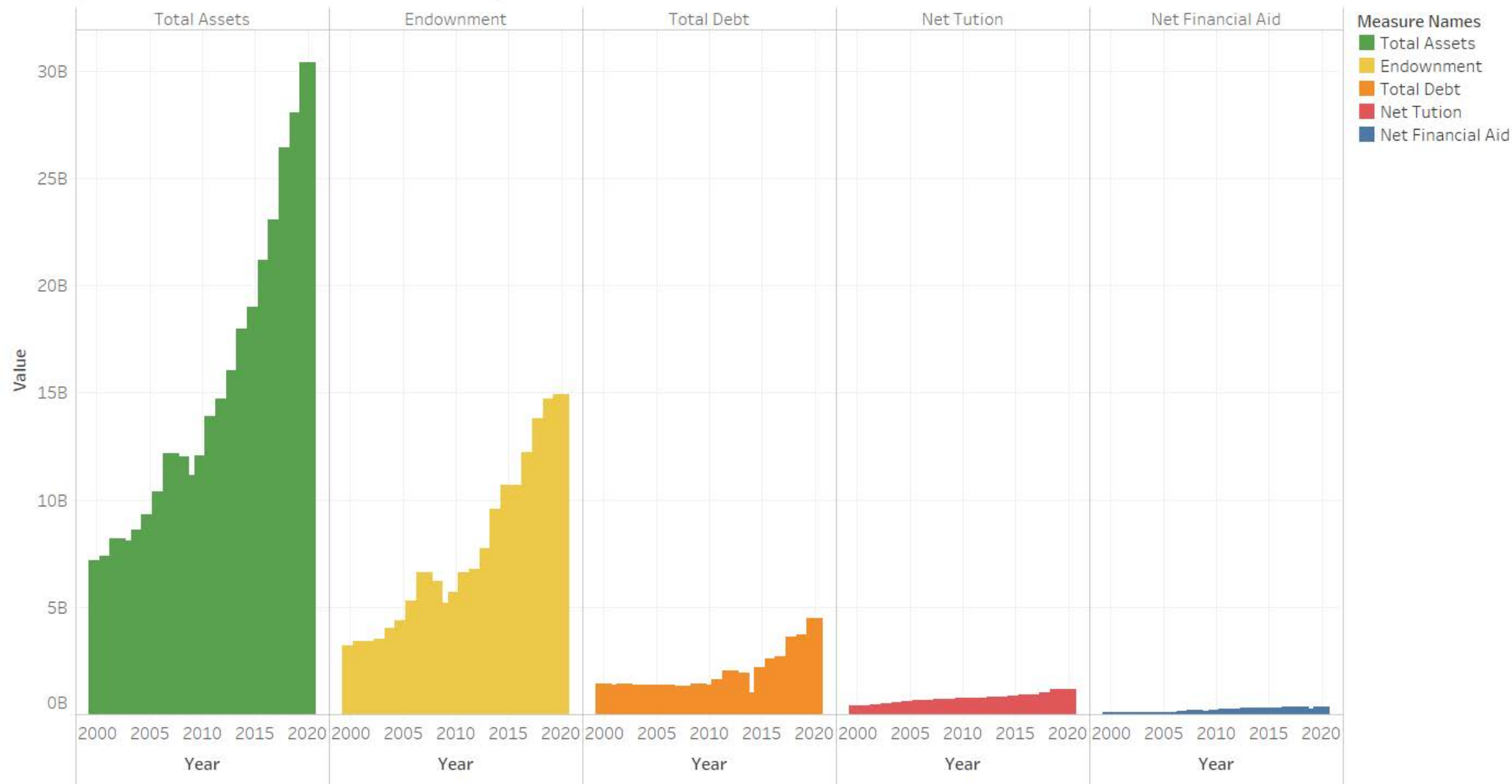


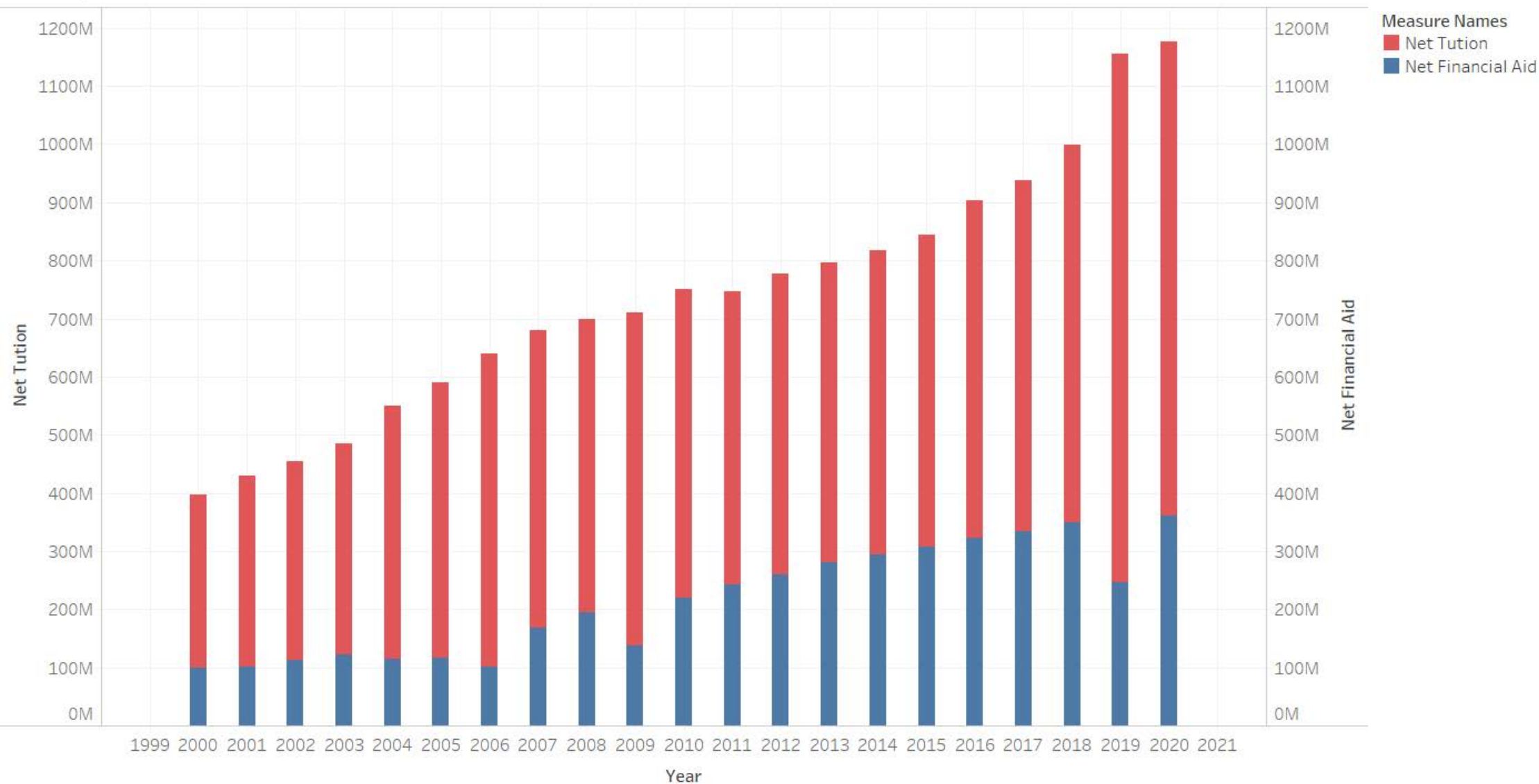
YEAR	ENDOWMENT	TOTAL ASSETS	TOTAL DEBT	NET TUTION	NET FINANCIAL AID
2020	\$14,900,000,000	\$30,413,000,000	\$4,500,000,000	\$1,177,000,000	\$360,900,000
2019	\$14,700,000,000	\$28,079,000,000	\$3,700,000,000	\$1,156,000,000	\$247,000,000
2018	\$13,800,000,000	\$26,415,000,000	\$3,600,000,000	\$999,000,000	\$350,200,000
2017	\$12,200,000,000	\$23,083,000,000	\$2,700,000,000	\$938,000,000	\$333,582,000
2016	\$10,700,000,000	\$21,183,000,000	\$2,600,000,000	\$903,000,000	\$322,367,000
2015	\$10,700,000,000	\$19,000,000,000	\$2,200,000,000	\$845,000,000	\$306,831,000
2014	\$9,600,000,000	\$18,003,000,000	\$1,030,000,000	\$817,000,000	\$294,600,000
2013	\$7,740,000,000	\$16,020,000,000	\$1,941,000,000	\$797,100,000	\$280,200,000
2012	\$6,750,000,000	\$14,700,000,000	\$2,018,000,000	\$776,700,000	\$260,300,000
2011	\$6,600,000,000	\$13,900,000,000	\$1,623,000,000	\$747,400,000	\$241,900,000
2010	\$5,700,000,000	\$12,050,000,000	\$1,374,000,000	\$750,000,000	\$220,400,000
2009	\$5,170,000,000	\$11,140,000,000	\$1,429,000,000	\$710,000,000	\$136,700,000
2008	\$6,210,000,000	\$12,000,000,000	\$1,327,000,000	\$700,000,000	\$194,200,000
2007	\$6,600,000,000	\$12,190,000,000	\$1,333,000,000	\$680,000,000	\$168,400,000
2006	\$5,300,000,000	\$10,370,000,000	\$1,374,000,000	\$640,000,000	\$100,400,000
2005	\$4,370,000,000	\$9,320,000,000	\$1,358,000,000	\$590,000,000	\$116,000,000
2004	\$4,019,000,000	\$8,600,000,000	\$1,352,000,000	\$550,000,000	\$115,000,000
2003	\$3,500,000,000	\$8,100,000,000	\$1,377,000,000	\$486,000,000	\$123,000,000
2002	\$3,400,000,000	\$8,200,000,000	\$1,434,000,000	\$454,000,000	\$113,000,000
2001	\$3,400,000,000	\$7,400,000,000	\$1,390,000,000	\$430,000,000	\$101,000,000
2000	\$3,200,000,000	\$7,200,000,000	\$1,418,000,000	\$397,000,000	\$100,000,000

Source: <https://www.finance.upenn.edu/financial-reports/>

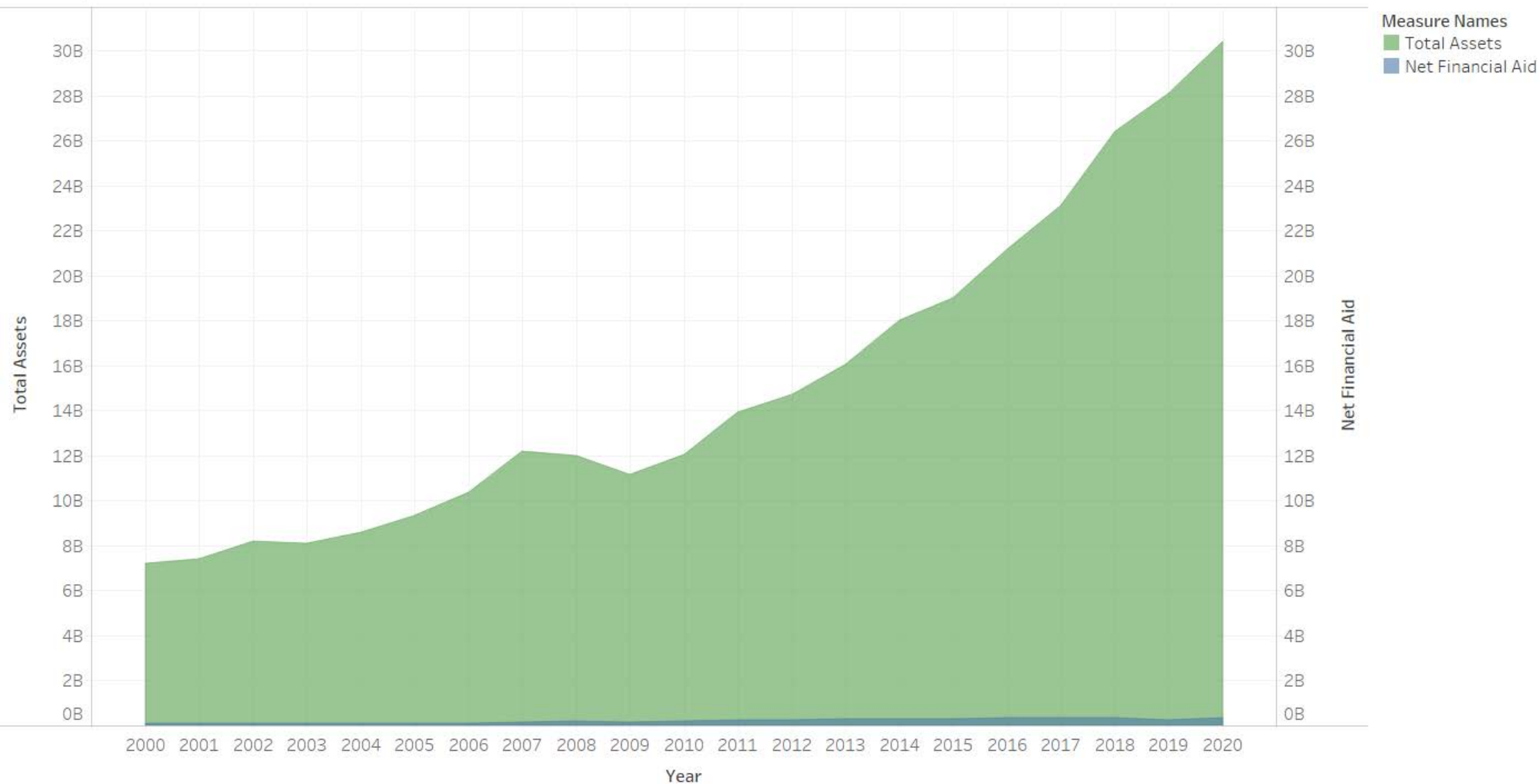
Comparison of UPenn Earnings Over 20 Years



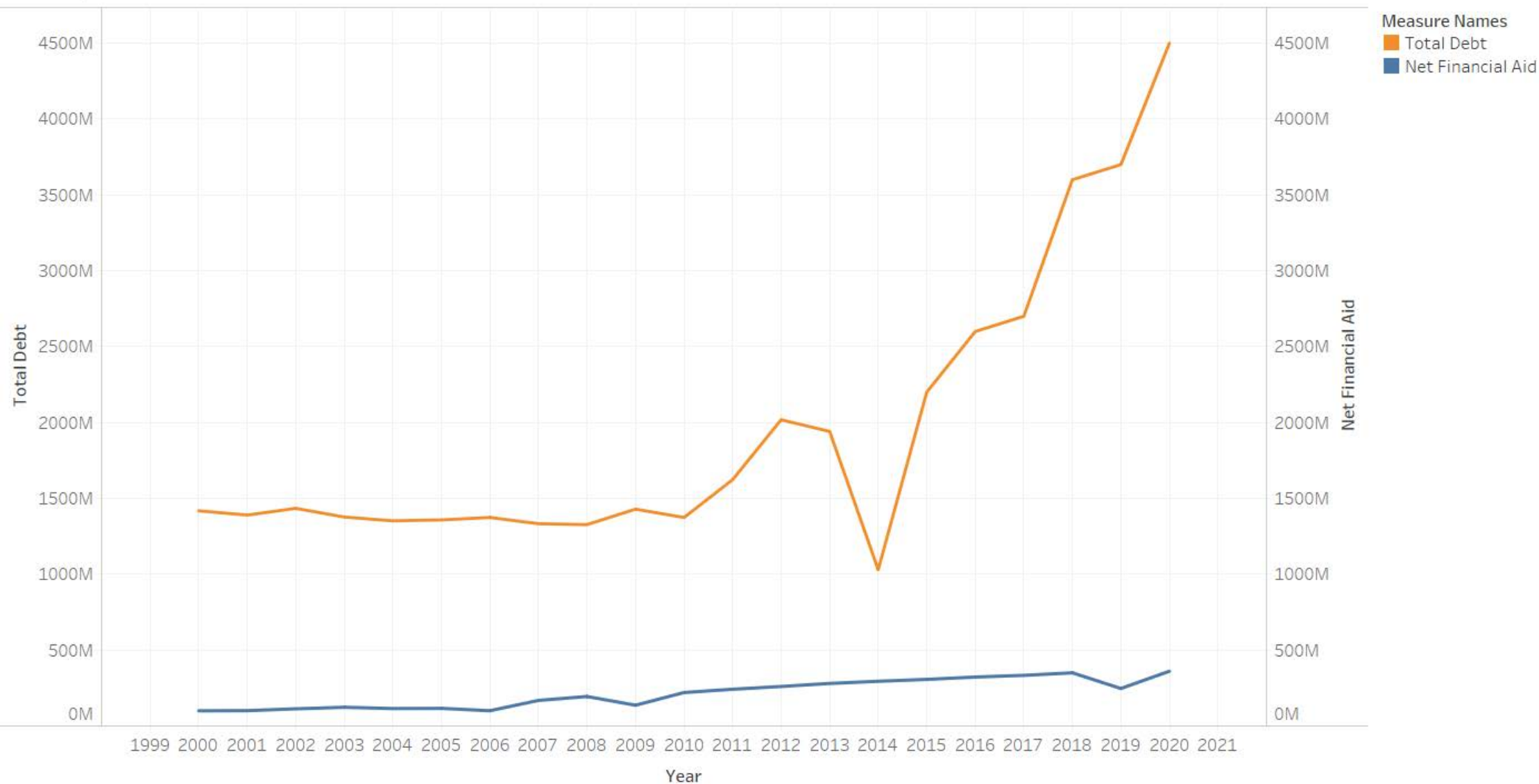
Comparison of UPenn Net Tuition vs Financial Aid Over 20 Years



Comparison of UPenn Total Assets vs Financial Aid Over 20 Years



Comparison of UPenn Total Debt vs Financial Aid Over 20 Years



Total Assets vs Endowment with Respect to University Debt

