Reports on the Audit of Federal Award Programs In Accordance with OMB Circular A-133

The Pennsylvania State University
Fiscal Year Ended June 30, 2010

University Park, Pennsylvania
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April 11, 2011

Federal Audit Clearinghouse
1201 E. 10th Street
Jeffersonville, IN 47132

To Whom It May Concern:

The Pennsylvania State University’s financial, internal control and compliance reports for the fiscal year ended June 30, 2010 are presented on the accompanying pages. The reports have been issued in accordance with U.S. Office of Management and Budget (OMB) Circular A-133. Also enclosed are The Pennsylvania State University’s schedule of findings and questioned costs and summary schedule of prior year findings.

Sincerely,

Joseph J. Doncsecz
Corporate Controller

Enclosures
Audited
Financial Statements
The Pennsylvania State University
Fiscal Year Ended June 30, 2010
INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The Pennsylvania State University
University Park, PA

We have audited the accompanying consolidated statements of financial position of The Pennsylvania State University and subsidiaries (the “University”) as of June 30, 2010 and 2009, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the University. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the University, as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic 2010 financial statements of the University, taken as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2010 (as restated) is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. This schedule is the responsibility of the management of the University. Such information has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued our report dated October 18, 2010, on our consideration of the University’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with the Government Auditing Standards and should be considered in assessing the results of our audits.

October 18, 2010 (April 11, 2011 as to the effects of the restated Schedule of Expenditures of Federal Awards (“SEFA”) for the year ended June 30, 2010 discussed in Note 1 to the SEFA)
## Consolidated Statements of Financial Position

### June 30, 2010 and 2009

(in thousands)

<table>
<thead>
<tr>
<th>Assets</th>
<th>June 30, 2010</th>
<th>June 30, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,203,486</td>
<td>$1,094,807</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>202,487</td>
<td>132,106</td>
</tr>
<tr>
<td>Deposits held by bond trustees</td>
<td>191,340</td>
<td>125,864</td>
</tr>
<tr>
<td>Deposits held for others</td>
<td>25,972</td>
<td>25,272</td>
</tr>
<tr>
<td>Accounts receivable, net of allowances of $25,571 and $25,320</td>
<td>395,039</td>
<td>407,625</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>55,752</td>
<td>54,101</td>
</tr>
<tr>
<td>Loans to students, net of allowances of $396 and $504</td>
<td>7,076</td>
<td>8,444</td>
</tr>
<tr>
<td>Inventories</td>
<td>31,872</td>
<td>31,572</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>70,845</td>
<td>59,436</td>
</tr>
<tr>
<td>Investments held under securities lending program</td>
<td>249,959</td>
<td>253,696</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>2,433,828</strong></td>
<td><strong>2,192,923</strong></td>
</tr>
<tr>
<td><strong>Noncurrent assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits held by bond trustees</td>
<td>6,676</td>
<td>6,676</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>158,408</td>
<td>122,958</td>
</tr>
<tr>
<td>Loans to students, net of allowances of $2,647 and $2,855</td>
<td>49,002</td>
<td>48,075</td>
</tr>
<tr>
<td>Deferred bond costs, net</td>
<td>7,260</td>
<td>6,813</td>
</tr>
<tr>
<td>Total investment in plant, net</td>
<td>3,151,655</td>
<td>2,970,322</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>11,400</td>
<td>11,025</td>
</tr>
<tr>
<td>Investments</td>
<td>2,909,271</td>
<td>2,358,585</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td><strong>6,293,672</strong></td>
<td><strong>5,524,454</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$8,727,500</strong></td>
<td><strong>$7,717,377</strong></td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
### THE PENNSYLVANIA STATE UNIVERSITY
### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
### LIABILITIES AND NET ASSETS
### JUNE 30, 2010 AND 2009
### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2010</th>
<th>June 30, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and other accrued expenses</td>
<td>$454,482</td>
<td>$390,675</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>222,654</td>
<td>217,243</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>52,339</td>
<td>51,884</td>
</tr>
<tr>
<td>Present value of annuities payable</td>
<td>4,873</td>
<td>5,038</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>32,257</td>
<td>31,752</td>
</tr>
<tr>
<td>Liability under securities lending program</td>
<td>249,959</td>
<td>253,696</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$1,016,564</td>
<td>$950,288</td>
</tr>
<tr>
<td><strong>Noncurrent liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits held in custody for others</td>
<td>52,783</td>
<td>46,018</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>14,521</td>
<td>17,039</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,184,072</td>
<td>1,080,555</td>
</tr>
<tr>
<td>Present value of annuities payable</td>
<td>31,550</td>
<td>31,928</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>1,258,530</td>
<td>1,012,433</td>
</tr>
<tr>
<td>Refundable United States Government student loans</td>
<td>43,957</td>
<td>44,169</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>143,870</td>
<td>131,376</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>$2,729,283</td>
<td>$2,363,518</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$3,745,847</td>
<td>$3,313,806</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated for specific purposes</td>
<td>1,774,384</td>
<td>1,424,815</td>
</tr>
<tr>
<td>Net investment in plant</td>
<td>1,832,776</td>
<td>1,759,274</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>3,608,705</td>
<td>3,185,475</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>337,570</td>
<td>244,116</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>1,034,721</td>
<td>973,980</td>
</tr>
<tr>
<td><strong>Total net assets of The Pennsylvania State University</strong></td>
<td>4,980,996</td>
<td>4,403,571</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>657</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>4,981,653</td>
<td>4,403,571</td>
</tr>
</tbody>
</table>

**Total liabilities and net assets**

$8,727,500

$7,717,377

See notes to consolidated financial statements.
THE PENNSYLVANIA STATE UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues and other support:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees, net of discounts of $109,255</td>
<td>$1,353,614</td>
<td>$-</td>
<td>$-</td>
<td>$1,353,614</td>
</tr>
<tr>
<td>Commonwealth of Pennsylvania -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriations</td>
<td>350,836</td>
<td>$-</td>
<td>$-</td>
<td>350,836</td>
</tr>
<tr>
<td>Special contracts</td>
<td>79,225</td>
<td>$-</td>
<td>$-</td>
<td>79,225</td>
</tr>
<tr>
<td>Department of General Services projects</td>
<td>91,824</td>
<td>$-</td>
<td>$-</td>
<td>91,824</td>
</tr>
<tr>
<td>United States Government grants and contracts</td>
<td>445,630</td>
<td>$-</td>
<td>$-</td>
<td>445,630</td>
</tr>
<tr>
<td>Private grants and contracts</td>
<td>173,032</td>
<td>$-</td>
<td>$-</td>
<td>173,032</td>
</tr>
<tr>
<td>Gifts and pledges</td>
<td>65,027</td>
<td>$59,357</td>
<td>$-</td>
<td>124,384</td>
</tr>
<tr>
<td>Endowment spending</td>
<td>63,401</td>
<td>$-</td>
<td>$-</td>
<td>63,401</td>
</tr>
<tr>
<td>Other investment income</td>
<td>53,069</td>
<td>$545</td>
<td>$-</td>
<td>53,614</td>
</tr>
<tr>
<td>Sales and services of educational activities</td>
<td>54,237</td>
<td>$-</td>
<td>$-</td>
<td>54,237</td>
</tr>
<tr>
<td>Recovery of indirect costs</td>
<td>142,092</td>
<td>$-</td>
<td>$-</td>
<td>142,092</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>358,785</td>
<td>$-</td>
<td>$-</td>
<td>358,785</td>
</tr>
<tr>
<td>Medical Center revenue</td>
<td>1,027,218</td>
<td>$-</td>
<td>$-</td>
<td>1,027,218</td>
</tr>
<tr>
<td>Other sources</td>
<td>13,142</td>
<td>$-</td>
<td>$-</td>
<td>13,142</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>26,705</td>
<td>$(26,705)</td>
<td>$-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating revenues and other support</strong></td>
<td>$4,297,837</td>
<td>$33,197</td>
<td>$-</td>
<td>$4,331,034</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and general -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>1,076,891</td>
<td>$-</td>
<td>$-</td>
<td>1,076,891</td>
</tr>
<tr>
<td>Research</td>
<td>742,190</td>
<td>$-</td>
<td>$-</td>
<td>742,190</td>
</tr>
<tr>
<td>Public service</td>
<td>96,355</td>
<td>$-</td>
<td>$-</td>
<td>96,355</td>
</tr>
<tr>
<td>Academic support</td>
<td>344,587</td>
<td>$-</td>
<td>$-</td>
<td>344,587</td>
</tr>
<tr>
<td>Student services</td>
<td>156,034</td>
<td>$-</td>
<td>$-</td>
<td>156,034</td>
</tr>
<tr>
<td>Institutional support</td>
<td>274,327</td>
<td>$-</td>
<td>$-</td>
<td>274,327</td>
</tr>
<tr>
<td><strong>Total educational and general</strong></td>
<td>2,690,384</td>
<td>$-</td>
<td>$-</td>
<td>2,690,384</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>305,646</td>
<td>$-</td>
<td>$-</td>
<td>305,646</td>
</tr>
<tr>
<td>Medical Center expense</td>
<td>1,009,860</td>
<td>$-</td>
<td>$-</td>
<td>1,009,860</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>4,005,890</td>
<td>$-</td>
<td>$-</td>
<td>4,005,890</td>
</tr>
<tr>
<td>Increase in net assets from operating activities</td>
<td>291,947</td>
<td>$33,197</td>
<td>$-</td>
<td>325,144</td>
</tr>
<tr>
<td><strong>Non-operating activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts and pledges</td>
<td>$-</td>
<td>$-</td>
<td>$60,483</td>
<td>60,483</td>
</tr>
<tr>
<td>Current year investment returns</td>
<td>166,277</td>
<td>$59,079</td>
<td>$4,894</td>
<td>230,250</td>
</tr>
<tr>
<td>Endowment appreciation utilized</td>
<td>(30,586)</td>
<td>$-</td>
<td>$-</td>
<td>(30,586)</td>
</tr>
<tr>
<td>Changes in funds held by others in perpetuity</td>
<td>-</td>
<td>$549</td>
<td>$351</td>
<td>900</td>
</tr>
<tr>
<td>Write-offs and disposals of assets</td>
<td>(4,408)</td>
<td>$-</td>
<td>$-</td>
<td>(4,408)</td>
</tr>
<tr>
<td>Actuarial adjustment on annuities payable</td>
<td>-</td>
<td>$629</td>
<td>$(4,987)</td>
<td>(4,358)</td>
</tr>
<tr>
<td><strong>Increase in net assets from non-operating activities</strong></td>
<td>131,283</td>
<td>$60,257</td>
<td>$60,741</td>
<td>252,281</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>423,230</td>
<td>$93,454</td>
<td>$60,741</td>
<td>577,425</td>
</tr>
<tr>
<td><strong>Net assets at the beginning of the year</strong></td>
<td>3,185,475</td>
<td>$244,116</td>
<td>$973,980</td>
<td>4,403,571</td>
</tr>
<tr>
<td><strong>Net assets at the end of the year</strong></td>
<td>$3,608,705</td>
<td>$337,570</td>
<td>$1,034,721</td>
<td>$4,980,996</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
### THE PENNSYLVANIA STATE UNIVERSITY
### CONSOLIDATED STATEMENT OF ACTIVITIES
### FOR THE YEAR ENDED JUNE 30, 2009
### (in thousands)

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues and other support:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees, net of discounts of $105,118</td>
<td>$1,252,759</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Commonwealth of Pennsylvania -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriations</td>
<td>318,072</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special contracts</td>
<td>112,576</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of General Services projects</td>
<td>29,855</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Government grants and contracts</td>
<td>416,611</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private grants and contracts</td>
<td>168,323</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts and pledges</td>
<td>64,453</td>
<td>39,071</td>
<td></td>
</tr>
<tr>
<td>Endowment spending</td>
<td>65,146</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investment income</td>
<td>61,200</td>
<td>11,267</td>
<td></td>
</tr>
<tr>
<td>Sales and services of educational activities</td>
<td>51,533</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recovery of indirect costs</td>
<td>416,611</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>35,352</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Center revenue</td>
<td>943,583</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other sources</td>
<td>128,083</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>34,964</td>
<td>(34,964)</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating revenues and other support</strong></td>
<td>4,026,581</td>
<td>15,374</td>
<td></td>
</tr>
</tbody>
</table>

| Educational and general - | | | | |
| Instruction | 979,561 | | | 979,561 |
| Research | 704,017 | | | 704,017 |
| Public service | 83,188 | | | 83,188 |
| Academic support | 321,602 | | | 321,602 |
| Student services | 151,672 | | | 151,672 |
| Institutional support | 260,391 | | | 260,391 |
| **Total educational and general** | 2,500,431 | | | 2,500,431 |
| Auxiliary enterprises | 330,524 | | | 330,524 |
| Medical Center expense | 932,324 | | | 932,324 |
| **Total operating expenses** | 3,763,279 | | | 3,763,279 |

**Increase in net assets from operating activities**
263,302 15,374 - 278,676

### Non-operating activities:
| | | | |
| Gifts and pledges | - | - | 75,614 | 75,614 |
| Current year investment returns/(losses) | (212,252) | (285,144) | 5,931 | (491,465) |
| Endowment appreciation utilized | (40,637) | | | (40,637) |
| Changes in funds held by others in perpetuity | - | 418 | (2,637) | (2,219) |
| Write-offs and disposals of assets | (5,389) | | | (5,389) |
| Actuarial adjustment on annuities payable | - | (626) | 163 | (463) |
| **Increase (decrease) in net assets from non-operating activities** | (258,278) | (285,352) | 79,071 | (464,559) |

**Increase (decrease) in net assets**
5,024 (269,978) | 79,071 | (185,883)

**Net assets at the beginning of the year**
3,180,451 514,094 | 894,909 | 4,589,454

**Net assets at the end of the year**
$3,185,475 | $244,116 | $973,980 | $4,403,571

See notes to consolidated financial statements.
# THE PENNSYLVANIA STATE UNIVERSITY

## CONSOLIDATED STATEMENTS OF CASH FLOWS

**FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

*(in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2010</th>
<th>June 30, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$577,425</td>
<td>$(185,883)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial adjustment on annuities payable</td>
<td>4,358</td>
<td>463</td>
</tr>
<tr>
<td>Contributions restricted for long-term investment</td>
<td>$(85,019)</td>
<td>$(75,722)</td>
</tr>
<tr>
<td>Interest and dividends restricted for long-term investment</td>
<td>$(23,467)</td>
<td>$(13,166)</td>
</tr>
<tr>
<td>Net realized and unrealized (gains) losses on long-term investments</td>
<td>$(235,936)</td>
<td>455,201</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>216,034</td>
<td>202,216</td>
</tr>
<tr>
<td>Write-offs and disposals of assets</td>
<td>7,020</td>
<td>5,653</td>
</tr>
<tr>
<td>Contributions of land, buildings and equipment</td>
<td>$(2,343)</td>
<td>$(1,023)</td>
</tr>
<tr>
<td>Buildings and equipment provided by Pennsylvania Department of General Services</td>
<td>$(152)</td>
<td>$(633)</td>
</tr>
<tr>
<td>Contribution to government student loan funds</td>
<td>234</td>
<td>454</td>
</tr>
<tr>
<td>Provision for bad debts</td>
<td>27,297</td>
<td>22,899</td>
</tr>
<tr>
<td>Increase in deposits held for others</td>
<td>$(700)</td>
<td>$(436)</td>
</tr>
<tr>
<td>Increase in receivables</td>
<td>$(53,222)</td>
<td>$(76,426)</td>
</tr>
<tr>
<td>Increase in inventories</td>
<td>$(301)</td>
<td>$(1,656)</td>
</tr>
<tr>
<td>Increase in prepaid expenses and other assets</td>
<td>$(19,266)</td>
<td>$(15,359)</td>
</tr>
<tr>
<td>Increase in accounts payable and other accrued expenses</td>
<td>12,735</td>
<td>30,493</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>2,893</td>
<td>8,207</td>
</tr>
<tr>
<td>Increase in accrued postretirement benefits</td>
<td>246,603</td>
<td>119,848</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>674,193</strong></td>
<td><strong>475,130</strong></td>
</tr>
</tbody>
</table>

|                                |               |               |
| Cash flows from investing activities: |               |               |
| Purchase of land, buildings and equipment | $(354,052)    | $(415,594)    |
| Increase in deposits held by bond trustees | $(65,476)     | $(125,770)    |
| Advances on student loans | $(7,909)       | $(8,505)      |
| Collections on student loans | 7,426          | 7,175         |
| Decrease in investments held under securities lending program | 3,737         | 12,029        |
| Decrease in liability under securities lending program | $(3,737)      | $(12,029)     |
| Purchase of investments | $(27,207,103) | $(4,642,005)  |
| Proceeds from sale of investments | 26,864,199    | 5,026,450     |
| **Net cash used in investing activities** | **(762,915)** | **(158,249)** |

|                                |               |               |
| Cash flows from financing activities: |               |               |
| Contributions restricted for long-term investment | 85,019        | 75,722        |
| Interest and dividends restricted for long-term investment | 23,467        | 13,166        |
| Payments of annuity obligations | (4,892)       | (5,100)       |
| Proceeds from issuance of bonds | 145,005       | 225,003       |
| Principal payments on notes, bonds and capital leases | $(51,804)     | $(127,826)    |
| Proceeds related to government student loan funds, net of collection costs | 606           | 505           |
| **Net cash provided by financing activities** | **197,401**   | **181,470**   |

|                                |               |               |
| Net increase in cash and cash equivalents | 108,679       | 498,351       |

| Cash and cash equivalents at the beginning of the year | 1,094,807 | 596,456 |
| Cash and cash equivalents at the end of the year | **$1,203,486** | **$1,094,807** |

Supplemental disclosures of cash flow information (Note 2)

See notes to consolidated financial statements.
1. THE UNIVERSITY AND RELATED ENTITIES

The Pennsylvania State University ("the University"), which was created as an instrumentality of the Commonwealth of Pennsylvania ("the Commonwealth" or "Pennsylvania"), is organized as a non-profit corporation under the laws of the Commonwealth. As Pennsylvania’s land grant university, the University is committed to improving the lives of the people of Pennsylvania, the nation and the world through its integrated, tri-part mission of high-quality teaching, research and outreach.

Basis of Presentation

The financial statements of the University include, on a consolidated basis, the combined financial statements of The Milton S. Hershey Medical Center ("TMSHMC" or "Medical Center"), a not-for-profit corporation and Penn State Hershey Health System, Inc. ("Health System") and The Corporation for Penn State and its subsidiaries ("the Corporation"). See Note 11 for additional information about TMSHMC and the Health System. The Corporation is a non-profit member corporation organized in 1985 for the exclusive purpose of benefitting and promoting the interests of the University, the Corporation’s sole member. The Corporation’s assets and revenues consist primarily of the assets and revenues of The Pennsylvania College of Technology ("Penn College"), a wholly-owned subsidiary of the Corporation. All material transactions between the University, TMSHMC and the Corporation have been eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the University, as summarized below, are in accordance with the recommendations for accounting and reporting included in the Audit and Accounting Guide for Not-for-Profit Organizations issued by the American Institute of Certified Public Accountants.

Basis of Accounting

The University’s consolidated financial statements include statements of financial position, statements of activities and statements of cash flows. Net assets and the changes in net assets are classified as permanently restricted, temporarily restricted or unrestricted in accordance with Accounting Standards Codification ("ASC") No. 980-20 (Statement of Financial Accounting Standards ("SFAS") No. 117 Financial Statements of Not-for-Profit Organizations).

Permanently restricted net assets consist primarily of the historical amounts of endowed gifts. Additionally, contributions receivable and remainder interests, which are required by donors to be permanently retained, are included at their estimated present values.

Temporarily restricted net assets consist primarily of contributions receivable and accumulated endowment gains which can be expended, but for which restrictions have not yet been met. Such restrictions include time restrictions imposed by donors or implied by the nature of the gift or by interpretations of law.

Unrestricted net assets are all the remaining net assets of the University.

As permitted, donor-restricted gifts that are received and either spent or deemed spent within the same year are reported as unrestricted revenue. Gifts of long-lived assets are reported as unrestricted revenue. Gifts specified for the acquisition or construction of long-lived assets are reported as unrestricted net assets when the assets are placed in service.

The financial statements of the University have been prepared on the accrual basis of accounting.
Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts on the financial statements and the disclosure of contingencies and commitments. Actual results could differ from those estimates.

Revenue Recognition

Tuition revenue is recognized in the fiscal year in which the substantial portion of the educational term occurs. Revenues for auxiliary enterprises are recognized as the related goods and services are delivered and rendered. Grant revenues are recognized as the eligible grant activities are conducted. Payments received in advance for tuition, goods and services are deferred.

Unconditional contributions receivable are recognized when received and consist of written or oral promises to contribute to the University in the future. Contributions receivable are recorded with the revenue assigned to the appropriate category of restriction after discounting to the present value of the future cash flows.

TMSHMC has agreements with third-party payors that provide for payments to TMSHMC at amounts different from its established rates. Payment arrangements include prospectively determined rates per discharge, reimbursed costs, discounted charges and per diem payments. Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payors and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined or such estimates change.

TMSHMC provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than its established rates.

Fair Value of Financial Instruments

The University has provided fair value estimates for certain financial instruments in the notes to the financial statements. Fair value information presented in the financial statements is based on information available at June 30, 2010 and 2009. The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable are reasonable estimates of their fair value. The carrying values of the amounts of the University's loans to students are also reasonable estimates of their fair value, as the total outstanding loans to students as of June 30, 2010 and 2009 have been made at the rates available to students for similar loans at such times. The fair value of investments is disclosed in Note 3. The fair value of the University's bonds payable is disclosed in Note 7. See Note 5 for discussion of fair value measurements.

Cash Flows

The following items are included as supplemental disclosure to the statements of cash flows for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>$43,970,000</td>
<td>$41,495,000</td>
</tr>
<tr>
<td>Non-cash acquisitions of land, buildings and equipment</td>
<td>$12,956,000</td>
<td>$7,150,000</td>
</tr>
</tbody>
</table>

Cash and cash equivalents include certain investments in highly liquid instruments with initial maturities of 90 days or less, except for such assets held by the University’s investment managers as part of their long-term investment strategies. Short-term investments include other current investments held for general operating purposes with maturities greater than three months but less than 12 months.
Accounts Receivable

Accounts receivable, net at June 30 consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contracts, net of allowance of $860,000 and $790,000</td>
<td>$134,998,000</td>
<td>$181,516,000</td>
</tr>
<tr>
<td>Patient accounts receivable, net of allowance of $17,684,000 and $17,859,000</td>
<td>129,871,000</td>
<td>118,379,000</td>
</tr>
<tr>
<td>Student receivables, net of allowance of $4,018,000 and $3,947,000</td>
<td>41,965,000</td>
<td>37,008,000</td>
</tr>
<tr>
<td>Investment and interest receivable</td>
<td>34,891,000</td>
<td>46,815,000</td>
</tr>
<tr>
<td>Other, net of allowance of $3,009,000 and $2,724,000</td>
<td>53,314,000</td>
<td>23,907,000</td>
</tr>
<tr>
<td><strong>Total accounts receivable, net</strong></td>
<td><strong>$395,039,000</strong></td>
<td><strong>$407,625,000</strong></td>
</tr>
</tbody>
</table>

Inventories

Inventories are stated at cost, generally on the first-in, first-out basis, which is lower than market.

Investments

The University’s noncurrent investments represent the University’s endowment and other investments held for general operating purposes. The University’s investments are reported at fair value in the accompanying financial statements. Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair values with gains and losses included in the consolidated statements of activities. The University records derivative securities at market value with changes in market value reflected in the consolidated statements of activities.

The estimated fair value amounts for marketable debt and equity securities held by the University have been reviewed by the University and determined using available market information as supplied by the various financial institutions that act as trustees or custodians for the University. For non-liquid holdings, generally limited partnership investments in private real estate, venture capital, private equity, natural resources, and private debt, estimated fair value is determined based upon financial information provided by the general partner. This financial information includes assumptions and methods that were reviewed by University management. The University believes that the estimated fair value is a reasonable estimate of market value as of June 30, 2010 and 2009. Because the limited partnerships are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market existed, and such differences could be material.

Beneficial Interest in Perpetual Trusts

The University received endowment income from investments of $11,400,000 and $11,025,000 held by outside trustees at June 30, 2010 and 2009, respectively. The fair value of such investments has been recorded as permanently restricted net assets and related beneficial interest in perpetual trusts in the consolidated financial statements.
Investment in Plant

Fixed assets, including collections, are stated at cost or fair market value at date of gift. Depreciation is computed over the estimated economic lives of the assets using the straight-line method. Total investment in plant as of June 30 is comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$107,382,000</td>
<td>$103,108,000</td>
</tr>
<tr>
<td>Buildings</td>
<td>4,093,137,000</td>
<td>3,795,427,000</td>
</tr>
<tr>
<td>Improvements other than buildings</td>
<td>485,613,000</td>
<td>474,560,000</td>
</tr>
<tr>
<td>Equipment</td>
<td>938,440,000</td>
<td>891,909,000</td>
</tr>
<tr>
<td>Total plant</td>
<td>5,624,572,000</td>
<td>5,265,004,000</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(2,472,917,000)</td>
<td>(2,294,682,000)</td>
</tr>
<tr>
<td>Total investment in plant, net</td>
<td>$3,151,655,000</td>
<td>$2,970,322,000</td>
</tr>
</tbody>
</table>

Asset Retirement Obligation

Effective June 30, 2006, the University adopted ASC No. 410-20-55 (Financial Accounting Standards Board (“FASB”) Interpretation No. 47, Accounting for Conditional Asset Retirement Obligations (“FIN 47”)). ASC 410-20-55 provides an interpretation of ASC 410-20 (Statement of Financial Accounting Standard (“SFAS”) No. 143, Accounting for Retirement Obligations), by clarifying that conditional asset retirement obligations meet the definition of a liability even though uncertainty may exist about the timing or method of settlement. Under the provisions of ASC 410-20-55, the University is obligated to record a liability for conditional asset retirement obligations. The University performed an analysis of such obligations and determined that asbestos abatement costs represented the University’s primary source of such liabilities. The University reviewed all facilities and determined the timing, method and cost of asbestos abatement using a variety of assumptions and estimates. The accompanying asset retirement obligation was discounted using a rate of 5.25%.

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of June 30</td>
<td>$46,085,000</td>
<td></td>
</tr>
<tr>
<td>Accretion expense</td>
<td>2,324,000</td>
<td></td>
</tr>
<tr>
<td>Liabilities settled</td>
<td>(1,358,000)</td>
<td></td>
</tr>
<tr>
<td>Balance as of June 30</td>
<td>$47,051,000</td>
<td></td>
</tr>
<tr>
<td>Accretion expense</td>
<td>2,388,000</td>
<td></td>
</tr>
<tr>
<td>Liabilities settled</td>
<td>(1,057,000)</td>
<td></td>
</tr>
<tr>
<td>Balance as of June 30</td>
<td>$48,382,000</td>
<td></td>
</tr>
</tbody>
</table>

In addition, the asset retirement obligation of the University also includes obligations related to the Breazeale Nuclear Reactor of $9,081,000 and $8,596,000 at June 30, 2010 and 2009, respectively. Conditional asset retirement obligations of $57,463,000 and $55,647,000 are included in other noncurrent liabilities in the consolidated statement of financial position at June 30, 2010 and 2009, respectively.

Income Taxes

In fiscal year 2008, the University adopted ASC No. 740-10 (FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes – an interpretation of ASC No. 740-10 (FASB Statement No. 109” (“FIN 48”)). ASC 740-10 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, before being measured and recognized in the financial statements. The adoption of ASC 740-10 did not have a material impact on the University’s financial statements. The University files U.S. federal income tax returns. No returns are currently under examination. The statute of limitations on the University’s U.S. federal information returns generally remain open for three years following the year they are filed.
Accounting Pronouncements

In June 2009, the FASB issued Statement of Financial Accounting Standards No. 168 – “The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles - a replacement of FASB Statement No. 162”. This standard establishes the FASB Accounting Standards Codification (“ASC”) as the single source of authoritative U.S. Generally Accepted Accounting Principles (“GAAP”), superseding all previously issued authoritative guidance. References to pre-Codification GAAP in the consolidated financial statements have been replaced with descriptive titles.

On July 1, 2008, the University adopted FASB’s ASC guidance on fair value measurements for all financial assets and liabilities. This guidance defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. It emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability including a consideration of nonperformance risk. On July 1, 2009, the University adopted the above mentioned fair value guidance for certain non-financial assets and liabilities. The adoption of this guidance did not have a material impact on the consolidated financial statements of the University.

In April 2009, the FASB issued new ASC guidance for not-for-profit entities regarding mergers and acquisitions. This guidance defines a combination of one or more other not-for-profit entities, business or nonprofit activities as either a merger or acquisition. It also establishes principles and requirements in determining whether a not-for-profit entity combination is a merger or acquisition, applies the carryover method in accounting for mergers, applies the acquisition method in accounting for acquisitions, including which of the combining entities is the acquirer, and requires enhanced disclosures about the merger or acquisition. In addition, it amends existing FASB ASC Guidance on goodwill and other intangible assets and noncontrolling interests in consolidated financial statements to make previous guidance that was only applicable to for-profit entities applicable to not-for-profit entities.

In January 2010, the FASB issued ASC guidance to clarify the scope of noncontrolling interests in consolidated financial statements related to decrease in ownership provisions. This guidance is effective for the University beginning July 1, 2010 as it relates to acquisitions and is effective for the University as it relates to mergers. The University is still assessing the impact of this guidance on the consolidated financial statements as it relates to acquisitions. The guidance as related to mergers did not have any impact during 2010.

In June 2009, the FASB issued ASC guidance on accounting for transfers of financial assets. This guidance clarifies that the objective is to determine whether a transferor and all of the entities included in the transferor’s financial statements being presented have surrendered control over transferred financial assets. That determination must consider the transferor’s continuing involvements in the transferred financial asset, including all arrangements or agreements made contemporaneously with, or in contemplation of, the transfer, even if they were not entered into at the time of the transfer. This guidance is effective for the year beginning July 1, 2010. The University is still assessing the impact of this guidance on the consolidated financial statements.

In September 2009, the FASB issued ASU No. 2009-12, Fair Value Measurements and Disclosures Topic 820: Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). ASU 2009-12 amends ASC 820 for Fair Value Measurements and Disclosures to: (1) permit a reporting entity, in certain situations as a practical expedient, to measure the fair value of an alternative investment on the basis of the net asset value per share of the investment, and (2) require additional disclosures for such investments. The changes related to this update are effective periods ending after December 15, 2009. The University adopted this guidance for the year ended June 30, 2010. See Note 5 for disclosure.
In January 2010, the FASB issued ASC guidance that amends current disclosure requirements under the existing fair value accounting standard. It requires entities to disclose separately the amounts of significant transfers into and out of Level 1 and Level 2 fair value measurements along with the reasons for those transfers. In addition, it also requires entities to present separately information about purchases, sales, issuances, and settlements on a gross basis rather than as one net number in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). This guidance is effective for the University beginning on July 1, 2010 except for Level 3 fair value measurement disclosure that is effective July 1, 2011.

In July 2010, the Emerging Issues Task Force (“EITF”) reached a consensus-for-exposure on ASU 2010-24, which requires a Healthcare Organization (“HCO”) to present a liability related to medical malpractice claims (and other contingent claims) gross; such a liability would not be offset against related insurance recoveries unless the criteria in ASC 210-20 for offsetting were met. Also, the industry specific guidance for the accrual of legal fees associated with resolving contingent claims would be eliminated and HCO’s should follow the guidance for such fees in ASC 450-20-S99-2. This guidance is effective for annual reporting periods beginning after December 15, 2010. The University is currently assessing the impact of adopting this guidance on its consolidated financial statements.

In July 2010, the EITF reached a consensus-for-exposure on ASU 2010-23, which requires a HCO to disclose its policy for providing charity care and the amount of charity care provided. In addition, the ASU would require that the amount of charity care be based on the direct and indirect costs of providing charity care, eliminating the other measurement attributes available under ASC 954-605-50-3, and also require disclosure of cost reimbursements associated with providing charity care. This guidance is effective for annual reporting periods beginning after December 15, 2010, and must be applied retrospectively. The University is currently assessing the impact of adopting this guidance on its consolidated financial statements.

3. INVESTMENTS

Investments by major category as of June 30 are summarized as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money markets</td>
<td>$ 157,193,000</td>
<td>$ 228,451,000</td>
</tr>
<tr>
<td>Fixed income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>892,175,000</td>
<td>447,040,000</td>
</tr>
<tr>
<td>U.S. corporate</td>
<td>493,493,000</td>
<td>394,703,000</td>
</tr>
<tr>
<td>Foreign</td>
<td>171,535,000</td>
<td>108,004,000</td>
</tr>
<tr>
<td>Other</td>
<td>182,902,000</td>
<td>285,384,000</td>
</tr>
<tr>
<td>Equities</td>
<td>694,491,000</td>
<td>588,043,000</td>
</tr>
<tr>
<td>Private capital</td>
<td>519,969,000</td>
<td>439,066,000</td>
</tr>
<tr>
<td>Investments held under</td>
<td></td>
<td></td>
</tr>
<tr>
<td>securities lending program</td>
<td>249,959,000</td>
<td>253,696,000</td>
</tr>
<tr>
<td>Total</td>
<td>$3,361,717,000</td>
<td>$2,744,387,000</td>
</tr>
</tbody>
</table>

Other fixed income investments consist of collateralized mortgage obligations, mortgage-backed securities and asset-backed securities. Equity investments are comprised of domestic and foreign common stocks. Private capital consists primarily of interests in private real estate, venture capital, private equity, natural resources, private debt, and hedge fund limited partnerships.
The following schedules summarize the investment return and its classification in the consolidated statement of activities for the years ended June 30, 2010 and June 30, 2009:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest</td>
<td>$77,661,000</td>
<td>$545,000</td>
<td>$4,894,000</td>
<td>$83,100,000</td>
<td></td>
</tr>
<tr>
<td>Net realized gains</td>
<td>49,755,000</td>
<td>2,271,000</td>
<td>-</td>
<td>52,026,000</td>
<td></td>
</tr>
<tr>
<td>Net unrealized gains</td>
<td>124,745,000</td>
<td>56,808,000</td>
<td>-</td>
<td>181,553,000</td>
<td></td>
</tr>
<tr>
<td>Total returns</td>
<td>$252,161,000</td>
<td>$59,624,000</td>
<td>$4,894,000</td>
<td>$316,679,000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest</td>
<td>$79,769,000</td>
<td>$11,267,000</td>
<td>$5,931,000</td>
<td>$96,967,000</td>
<td></td>
</tr>
<tr>
<td>Net realized losses</td>
<td>(30,140,000)</td>
<td>(83,473,000)</td>
<td>-</td>
<td>(113,613,000)</td>
<td></td>
</tr>
<tr>
<td>Net unrealized losses</td>
<td>(176,172,000)</td>
<td>(201,671,000)</td>
<td>-</td>
<td>(377,843,000)</td>
<td></td>
</tr>
<tr>
<td>Total returns</td>
<td>$(126,543,000)</td>
<td>$(273,877,000)</td>
<td>$5,931,000</td>
<td>$(394,489,000)</td>
<td></td>
</tr>
</tbody>
</table>

In the management of investments, the University authorizes certain of its investment managers to purchase derivative securities to attain a desired market position; and the University may directly invest in derivative securities to attain a desired market position. The University does not trade or issue derivative financial instruments other than through the investment management practices noted above. Gains and losses from derivative instruments are reported in the consolidated statements of activities. Futures contracts, which are fully cash collateralized, are marked to market daily and are included in the carrying value of the University's investments. The fair value of all derivative instruments is included in the fair value of the University's investments. Futures contracts have minimal credit risk because the counterparties are the exchanges themselves. Fully cash collateralized derivative securities comprised approximately 1.6% and 1.6% of total investments at June 30, 2010 and 2009.

Through an agreement with its primary investment custodian, the University participates in lending securities to brokers. Collateral is generally limited to cash, government securities, and irrevocable letters of credit. Both the investment custodian and the security borrowers have the right to terminate a specific loan of securities at any time. The University receives lending fees and continues to earn interest and dividends on the loaned securities. At June 30, 2010 and 2009, the University held $249,959,000 and $253,696,000, respectively, of short-term highly liquid investments as collateral deposits for the securities lending program. The collateral is included as an asset and the obligation to return such collateral is presented as a liability in the consolidated statements of financial position. The securities on loan had an estimated fair value of $244,415,000 and $249,278,000 at June 30, 2010 and 2009, respectively.
4. ENDOWMENT NET ASSETS

The University’s endowment includes both donor-restricted endowment funds and funds designated to function as endowments. As required by generally accepted accounting principles (“GAAP”), net assets associated with endowment funds, including funds designated to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The University has adopted ASC 980-20 (FSP 117-1) and the enhanced disclosures related to the net asset classification and changes in endowment net assets required by ASC 980-20 have been incorporated in the following tables.

The Commonwealth of Pennsylvania has not adopted UPMIFA but rather is subject to Pennsylvania Act 141 (“PA Act 141”). PA Act 141 permits an organization’s trustees to define income as a stipulated percentage of endowment assets (between 2% and 7% of the fair value of the assets averaged over a period of at least three preceding years) without regard to actual interest, dividend, or realized and unrealized gains.

The University has interpreted PA Act 141 to permit the University to spend the earnings of its endowment based on a total return approach, without regard to the fair value of the original gift. As a result of this interpretation, the University classifies as permanently restricted net assets the original value of gifts donated to the permanent endowment, the original value of subsequent gifts to the permanent endowment, and accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by PA Act 141. Funds functioning as endowments are classified as unrestricted net assets due to the lack of external donor restrictions. Gains and losses attributable to permanent endowments are recorded as temporarily restricted net assets and gains and losses attributable to funds functioning as endowments are recorded as unrestricted net assets.

From time to time due to unfavorable market fluctuations, the fair value of some assets associated with individual donor-restricted endowment funds may fall below the level that donors require to be retained as a perpetual fund, while other assets are unaffected to the same extent and maintain or exceed the level required. The aggregate amount of deficiencies at June 30, 2010 and 2009 was $31,662,000 and $59,653,000, respectively, reported in unrestricted net assets on the consolidated statement of activities. Subsequent investment gains will be used to restore the balance up to the fair market value of the original gift. Subsequent gains above that amount will be recorded as temporarily restricted net assets.

Endowment net asset composition by type of fund as of June 30, 2010 and 2009:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily</td>
</tr>
<tr>
<td></td>
<td>Restricted</td>
<td>Permanently</td>
</tr>
<tr>
<td></td>
<td>Restricted</td>
<td>Restricted</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>Donor-restricted</td>
<td>$(31,662,000)</td>
<td>$157,325,000</td>
</tr>
<tr>
<td>endowment funds</td>
<td></td>
<td>$863,312,000</td>
</tr>
<tr>
<td>Funds functioning</td>
<td>361,341,000</td>
<td>-</td>
</tr>
<tr>
<td>as endowments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>$329,679,000</td>
<td>$157,325,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$863,312,000</td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily</td>
</tr>
<tr>
<td></td>
<td>Restricted</td>
<td>Permanently</td>
</tr>
<tr>
<td></td>
<td>Restricted</td>
<td>Restricted</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>Donor-restricted</td>
<td>$(59,653,000)</td>
<td>$101,838,000</td>
</tr>
<tr>
<td>endowment funds</td>
<td></td>
<td>$807,047,000</td>
</tr>
<tr>
<td>Funds functioning</td>
<td>324,308,000</td>
<td>-</td>
</tr>
<tr>
<td>as endowments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>$264,655,000</td>
<td>$101,838,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$807,047,000</td>
</tr>
</tbody>
</table>
## Changes in endowment net assets for the years ended June 30, 2010 and 2009:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of the year</td>
<td>$264,655,000</td>
<td>$101,838,000</td>
<td>$807,047,000</td>
<td>$1,173,540,000</td>
</tr>
<tr>
<td>Endowment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment earnings</td>
<td>32,815,000</td>
<td>-</td>
<td>4,875,000</td>
<td>37,690,000</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>30,842,000</td>
<td>782,000</td>
<td>-</td>
<td>31,624,000</td>
</tr>
<tr>
<td>Net unrealized gains</td>
<td>29,875,000</td>
<td>82,622,000</td>
<td>-</td>
<td>112,497,000</td>
</tr>
<tr>
<td>Reclassification of funds with deficiencies</td>
<td>27,991,000</td>
<td>(27,991,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total endowment return</td>
<td>121,523,000</td>
<td>55,413,000</td>
<td>4,875,000</td>
<td>181,811,000</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>74,000</td>
<td>51,390,000</td>
<td>51,464,000</td>
</tr>
<tr>
<td>Endowment spending</td>
<td>(63,401,000)</td>
<td>-</td>
<td>-</td>
<td>(63,401,000)</td>
</tr>
<tr>
<td>Transfers to create funds functioning as endowments</td>
<td>6,902,000</td>
<td>-</td>
<td>-</td>
<td>6,902,000</td>
</tr>
<tr>
<td>Endowment net assets, end of the year</td>
<td>$329,679,000</td>
<td>$157,325,000</td>
<td>$863,312,000</td>
<td>$1,350,316,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of the year</td>
<td>$409,290,000</td>
<td>$359,229,000</td>
<td>$754,469,000</td>
<td>$1,522,988,000</td>
</tr>
<tr>
<td>Endowment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment earnings</td>
<td>23,521,000</td>
<td>-</td>
<td>2,878,000</td>
<td>26,399,000</td>
</tr>
<tr>
<td>Net realized gains (losses)</td>
<td>34,828,000</td>
<td>(75,032,000)</td>
<td>-</td>
<td>(40,204,000)</td>
</tr>
<tr>
<td>Net unrealized losses</td>
<td>(86,948,000)</td>
<td>(242,526,000)</td>
<td>-</td>
<td>(329,474,000)</td>
</tr>
<tr>
<td>Reclassification of funds with deficiencies</td>
<td>(59,653,000)</td>
<td>59,653,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total endowment return</td>
<td>(88,252,000)</td>
<td>(257,905,000)</td>
<td>2,878,000</td>
<td>(343,279,000)</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>514,000</td>
<td>49,700,000</td>
<td>50,214,000</td>
</tr>
<tr>
<td>Endowment spending</td>
<td>(65,146,000)</td>
<td>-</td>
<td>-</td>
<td>(65,146,000)</td>
</tr>
<tr>
<td>Transfers to create funds functioning as endowments</td>
<td>8,763,000</td>
<td>-</td>
<td>-</td>
<td>8,763,000</td>
</tr>
<tr>
<td>Endowment net assets, end of the year</td>
<td>$264,655,000</td>
<td>$101,838,000</td>
<td>$807,047,000</td>
<td>$1,173,540,000</td>
</tr>
</tbody>
</table>

The University has adopted investment and spending policies for endowment assets that attempt to provide a relatively predictable stream of funding to programs supported by its endowment while seeking to maintain, over time, the purchasing power of the endowment assets. The overall management objective for the University’s pooled endowment funds is to preserve or grow the real (inflation-adjusted) purchasing power of the assets through a prudent long-term investment strategy. This objective would be achieved on a total return basis. Under these policies, as approved by the Board of Trustees and the Penn State Investment Council, the primary investment objective of the University’s pooled endowment is to attain a real total return (net of investment management fees) that at least equals a total annual effective spending rate of 5.25% (program spending of 4.5% plus administrative costs of 0.75%) over the long term.

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. The endowment assets of the University are invested in a broad range of equities and fixed income securities, thereby limiting the market risk exposure in any one institution or individual investment.
The University has a policy of appropriating for distribution each year a certain percentage (4.5% for 2010 and 4.8% for 2009) of its pooled endowment fund’s average fair market value over the prior five years through December 31 preceding the fiscal year in which the distribution is planned. Accordingly, over the long term, the University expects the current spending policy to allow its endowment to provide generous current spending while preserving “intergenerational equity”. This is consistent with the University's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment returns.

5. FAIR VALUE MEASUREMENTS

The University adopted ASC No. 820-10 (SFAS No. 157, Fair Value Measurements) on July 1, 2008. This Statement defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

The University utilizes the following fair value hierarchy, which prioritizes into three broad levels, the inputs to valuation techniques used to measure fair value:

   Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets as of the measurement date;

   Level 2 – Inputs other than unadjusted quoted prices that are observable for the asset or liability, directly or indirectly, including quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived from observable market data by correlation or other means.

   Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The University's assessment of significance of a particular item to the fair value measurement in its entirety requires judgment, including consideration of inputs specific to the asset.
The following table presents information as of June 30, 2010 about the University’s financial assets and liabilities that are measured at fair value on a recurring basis:

<table>
<thead>
<tr>
<th>Quoted Prices in Active Markets For Identical Assets Level 1</th>
<th>Significant Other Observable Inputs Level 2</th>
<th>Significant Unobservable Inputs Level 3</th>
<th>Total Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term Investment Pool:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money markets</td>
<td>$ 158,000</td>
<td>$ 76,764,000</td>
<td>$ -</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>113,994,000</td>
<td>15,968,000</td>
<td>-</td>
</tr>
<tr>
<td>U.S. corporate</td>
<td>11,640,000</td>
<td>85,060,000</td>
<td>-</td>
</tr>
<tr>
<td>Foreign</td>
<td>2,737,000</td>
<td>5,523,000</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>6,804,000</td>
<td>-</td>
</tr>
<tr>
<td>Equities</td>
<td>479,967,000</td>
<td>156,596,000</td>
<td>-</td>
</tr>
<tr>
<td>Private capital</td>
<td></td>
<td>102,882,000</td>
<td>413,870,000</td>
</tr>
<tr>
<td>Total</td>
<td>$ 608,496,000</td>
<td>$ 449,597,000</td>
<td>$ 413,870,000</td>
</tr>
<tr>
<td>Operating investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money markets</td>
<td>$ 37,701,000</td>
<td>$ 42,570,000</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>334,924,000</td>
<td>427,187,000</td>
<td>102,000</td>
</tr>
<tr>
<td>U.S. corporate</td>
<td>8,607,000</td>
<td>388,186,000</td>
<td>-</td>
</tr>
<tr>
<td>Foreign</td>
<td>3,116,000</td>
<td>160,159,000</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>174,193,000</td>
<td>1,905,000</td>
</tr>
<tr>
<td>Equities</td>
<td>54,468,000</td>
<td>17,000</td>
<td>3,443,000</td>
</tr>
<tr>
<td>Private capital</td>
<td></td>
<td>3,217,000</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 438,816,000</td>
<td>$ 1,192,312,000</td>
<td>$ 8,667,000</td>
</tr>
<tr>
<td>Investments held under securities lending program</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits held by bond trustees:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money markets</td>
<td>$ 121,342,000</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>69,998,000</td>
<td>6,676,000</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 191,340,000</td>
<td>$ 6,676,000</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Present value of annuities payable</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liability under securities lending program</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
The following table presents information as of June 30, 2009 about the University’s financial assets and liabilities that are measured at fair value on a recurring basis:

<table>
<thead>
<tr>
<th>Quoted Prices in Active Markets</th>
<th>Significant Other Observable Inputs</th>
<th>Significant Unobservable Inputs</th>
<th>Total Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Identical Assets Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td></td>
</tr>
</tbody>
</table>

**Assets:**

**Long-Term Investment Pool:**
- Money markets: $4,067,000 Level 1, $92,575,000 Level 2, $2,110,000 Level 3, $98,752,000 Total
- Fixed income:
  - U.S. government/agency: $69,802,000 Level 1, $34,387,000 Level 2, $3,417,000 Level 3, $107,606,000 Total
  - U.S. corporate: $12,643,000 Level 1, $20,384,000 Level 2, $7,253,000 Level 3, $40,280,000 Total
  - Foreign: $1,784,000 Level 1, $2,877,000 Level 2, $21,339,000 Level 3, $26,000,000 Total
- Equities: $335,823,000 Level 1, $234,000 Level 2, $128,008,000 Level 3, $464,065,000 Total
- Private capital: $1,784,000 Level 1, $2,877,000 Level 2, $21,339,000 Level 3, $26,000,000 Total

**Operating investments:**
- Money markets: $38,159,000 Level 1, $83,989,000 Level 2, $7,551,000 Level 3, $129,699,000 Total
- Fixed income:
  - U.S. government/agency: $115,791,000 Level 1, $192,989,000 Level 2, $30,654,000 Level 3, $339,434,000 Total
  - U.S. corporate: $47,989,000 Level 1, $213,354,000 Level 2, $93,080,000 Level 3, $354,423,000 Total
  - Foreign: $3,540,000 Level 1, $92,585,000 Level 2, $9,996,000 Level 3, $106,121,000 Total
  - Other: $12,630,000 Level 1, $42,208,000 Level 2, $204,546,000 Level 3, $259,384,000 Total
- Equities: $117,799,000 Level 1, $1,756,000 Level 2, $4,423,000 Level 3, $123,978,000 Total
- Private capital: $1,784,000 Level 1, $2,877,000 Level 2, $21,339,000 Level 3, $26,000,000 Total

**Investments held under securities lending program:**
- $ - Level 1, $ - Level 2, $253,696,000 Level 3, $253,696,000 Total

**Deposits held by bond trustees:**
- Fixed income:
  - U.S. government/agency: $125,864,000 Level 1, $6,676,000 Level 2, $132,540,000 Total

**Beneficial interest in perpetual trusts:**
- $ - Level 1, $ - Level 2, $11,025,000 Level 3, $11,025,000 Total

**Liabilities:**
- Present value of annuities payable: $ - Level 1, $ - Level 2, $36,966,000 Level 3, $36,966,000 Total
- Liability under securities lending program: $ - Level 1, $ - Level 2, $253,696,000 Level 3, $253,696,000 Total

The Long-term Investment Pool (LTIP) is a mutual fund-like vehicle used for investing the University’s endowment funds, funds functioning as endowments, and other operating funds that are expected to be held long-term. A share method of accounting for the LTIP is utilized by the University. Each participating fund enters into and withdraws from the LTIP based on monthly share values. At June 30, 2010 and 2009, fair value of endowment funds and funds functioning as endowments within the LTIP totaled $1,350,316,000 and $1,171,976,000, respectively. At June 30, 2010 and 2009, fair value of operating funds included in the LTIP totaled $121,647,000 and -0-, respectively.
The following tables present information related to changes in Level 3 for each category of assets and liabilities for year ended June 30, 2010:

<table>
<thead>
<tr>
<th></th>
<th>Long-term Investment Pool</th>
<th>Operating Investments</th>
<th>Investments Held Under Securities</th>
<th>Beneficial Interest in Perpetual Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning balance</td>
<td>$ 597,400,000</td>
<td>$ 355,926,000</td>
<td>$ 253,696,000</td>
<td>$ 11,025,000</td>
</tr>
<tr>
<td>Total realized and unrealized gains/(losses)</td>
<td>93,438,000</td>
<td>27,154,000</td>
<td>-</td>
<td>375,000</td>
</tr>
<tr>
<td>Purchases and settlements</td>
<td>(38,734,000)</td>
<td>(218,399,000)</td>
<td>(3,737,000)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers in/(out) of Level 3</td>
<td>(238,234,000)</td>
<td>(156,014,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td>$ 413,870,000</td>
<td>$ 8,667,000</td>
<td>$ 249,959,000</td>
<td>$ 11,400,000</td>
</tr>
</tbody>
</table>

The following tables present information related to changes in Level 3 for each category of assets and liabilities for year ended June 30, 2009:

<table>
<thead>
<tr>
<th></th>
<th>Long-term Investment Pool</th>
<th>Operating Investments</th>
<th>Investments Held Under Securities</th>
<th>Beneficial Interest in Perpetual Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning balance</td>
<td>$ 794,454,000</td>
<td>$ 814,538,000</td>
<td>$ 265,725,000</td>
<td>$ 13,673,000</td>
</tr>
<tr>
<td>Total realized and unrealized gains/(losses)</td>
<td>(210,500,000)</td>
<td>(28,446,000)</td>
<td>-</td>
<td>(2,648,000)</td>
</tr>
<tr>
<td>Purchases and settlements</td>
<td>1,952,000</td>
<td>(432,735,000)</td>
<td>(12,029,000)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers in/(out) of Level 3</td>
<td>11,494,000</td>
<td>2,569,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td>$ 597,400,000</td>
<td>$ 355,926,000</td>
<td>$ 253,696,000</td>
<td>$ 11,025,000</td>
</tr>
</tbody>
</table>

The following tables present information related to changes in Level 3 for each category of assets and liabilities for year ended June 30, 2010:
In September 2009, the FASB issued new ASC guidance on fair value measurements and disclosures related to investments in certain entities that calculate net asset value per share. This guidance requires enhanced disclosures about the risks of such investments.

The following table presents the fair value and redemption frequency for those investments whose fair value is not readily determinable and is estimated using the net asset value per share or its equivalent as of June 30, 2010:

<table>
<thead>
<tr>
<th>Fair Value</th>
<th>Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commingled Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>$156,596,000</td>
<td>Daily/Monthly</td>
<td>5-15 days</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>131,592,000</td>
<td>Daily</td>
<td>5 days</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$288,188,000</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Marketable Investment Partnerships:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute Return</td>
<td>$22,202,000</td>
<td>Quarterly</td>
<td>60 days</td>
</tr>
<tr>
<td>Private Debt</td>
<td>54,607,000</td>
<td>Quarterly/Semi Annual</td>
<td>60-90 days</td>
</tr>
<tr>
<td>Directional Long/Short</td>
<td>51,897,000</td>
<td>Quarterly</td>
<td>30-65 days</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$128,706,000</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Marketable Investment Partnerships:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>$56,203,000</td>
<td>$30,902,000</td>
<td></td>
</tr>
<tr>
<td>Venture Capital</td>
<td>69,567,000</td>
<td>80,349,000</td>
<td></td>
</tr>
<tr>
<td>Private Equity</td>
<td>185,470,000</td>
<td>79,396,000</td>
<td></td>
</tr>
<tr>
<td>Natural Resources</td>
<td>54,720,000</td>
<td>25,473,000</td>
<td></td>
</tr>
<tr>
<td>Private Debt</td>
<td>25,302,000</td>
<td>2,013,000</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$391,262,000</strong></td>
<td><strong>$218,133,000</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$808,156,000</strong></td>
<td><strong>$218,133,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

Commingled funds include investments that aggregate assets from multiple investors and are managed collectively following a prescribed strategy. Redemptions vary from daily to monthly with required notification of 30 days or less. The non-U.S. equity strategy is invested in developed and developing markets outside of the United States, and spans the entire equity capitalization spectrum. These collective portfolios preclude the need to obtain securities registration in foreign countries. The fixed income strategy is comprised primarily of investment grade fixed income securities, with up to a maximum of 30% in non-investment grade securities. Duration is +/- 20% of Barclays Aggregate Index.

Marketable Investment Partnerships include hedge funds whose underlying positions are traded via public securities markets. Liquidity terms range from quarterly to semi-annually with advance notification for redemption ranging from 30 to 90 days. The fair values of the investments for each fund in this category have been estimated using the net asset value of the ownership interest in partner's capital. Three major investment strategies are included within this category. Absolute Return is comprised primarily of equity long/short and multi-strategy arbitrage strategies. Private Debt is comprised of credit securities rated below investment grade in addition to non-rated debt. Directional Long/Short is comprised primarily of equity long/short strategies in both U.S. and non-U.S. markets.
Nonmarketable Investment Partnerships include several private capital funds. The fair values of the investments for each fund in this category have been estimated using the net asset value of the ownership interest in partner's capital and can never be redeemed. Realizations from each fund are received as the underlying investments are liquidated or distributed, typically within 10 years after initial commitment. Unfunded commitments represent remaining commitments for which capital calls have not been exercised as of June 30, 2010. Five major investment strategies are included within this category. Private Real Estate primarily includes commercial real estate properties located throughout the U.S. Venture Capital includes non-public startups and enterprises in early stages of growth within the U.S. Private Equity includes buyouts of previously public companies as well as enterprises that are planning to go public in the near future, including three funds focusing on opportunities outside the U.S. Natural Resources largely include companies involved in natural gas in addition to a variety of other natural resources. Private Debt includes private credit securities rated below investment grade as well as non-rated debt.

6. CONTRIBUTIONS RECEIVABLE

Contributions receivable are summarized as follows as of June 30:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>In one year or less</td>
<td>$60,895,000</td>
<td>$65,905,000</td>
</tr>
<tr>
<td>Between one year and five years</td>
<td>97,942,000</td>
<td>79,949,000</td>
</tr>
<tr>
<td>More than five years</td>
<td>119,605,000</td>
<td>93,923,000</td>
</tr>
<tr>
<td></td>
<td>278,442,000</td>
<td>239,777,000</td>
</tr>
<tr>
<td>Less allowance</td>
<td>(3,656,000)</td>
<td>(9,779,000)</td>
</tr>
<tr>
<td>Less discount</td>
<td>(60,626,000)</td>
<td>(52,939,000)</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>$214,160,000</td>
<td>$177,059,000</td>
</tr>
</tbody>
</table>

At June 30, 2010 and 2009, the University has received bequest intentions and certain other conditional promises to give of $39,048,000 and $34,107,000, respectively. These intentions and conditional promises to give are not included in the consolidated financial statements.

The following table summarizes the change in contributions receivable, net during the year ended June 30, 2010:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance beginning of year</td>
<td>$177,059,000</td>
</tr>
<tr>
<td>New pledges</td>
<td>61,410,000</td>
</tr>
<tr>
<td>Collections on pledges</td>
<td>(22,745,000)</td>
</tr>
<tr>
<td>Decrease in allowance</td>
<td>6,123,000</td>
</tr>
<tr>
<td>Increase in unamortized discounts</td>
<td>(7,687,000)</td>
</tr>
<tr>
<td>Balance at the end of year</td>
<td>$214,160,000</td>
</tr>
</tbody>
</table>

The following table summarizes the change in contributions receivable, net during the year ended June 30, 2009:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance beginning of year</td>
<td>$145,699,000</td>
</tr>
<tr>
<td>New pledges</td>
<td>57,415,000</td>
</tr>
<tr>
<td>Collections on pledges</td>
<td>(26,873,000)</td>
</tr>
<tr>
<td>Decrease in allowance</td>
<td>799,000</td>
</tr>
<tr>
<td>Decrease in unamortized discounts</td>
<td>19,000</td>
</tr>
<tr>
<td>Balance at the end of year</td>
<td>$177,059,000</td>
</tr>
</tbody>
</table>
7. LONG-TERM DEBT

The various bond issues, note payable and capital lease obligations that are included in long-term debt in the statements of financial position consist of the following:

<table>
<thead>
<tr>
<th>The Pennsylvania State University Bonds</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2010 – payable in amounts ranging from $3,655,000 to $6,280,000 through March 2030 with additional amounts of $21,805,000 and $44,245,000 due March 2035 and 2040, respectively, with fixed interest rates ranging from 3.375% to 5.00%</td>
<td>$135,035,000</td>
<td>$ -</td>
</tr>
<tr>
<td>Series 2009A – payable in amounts ranging from $5,540,000 to $9,320,000 through March 2029, with fixed interest rates ranging from 3.00% to 5.00%</td>
<td>131,460,000</td>
<td>138,060,000</td>
</tr>
<tr>
<td>Series 2009B – payable in June 2031, with interest at a variable rate (0.40% at June 30, 2010)</td>
<td>74,235,000</td>
<td>74,235,000</td>
</tr>
<tr>
<td>Series 2008A – payable in amounts ranging from $1,840,000 to $7,695,000 through August 2029, with a fixed interest rate of 5.00%</td>
<td>77,670,000</td>
<td>77,670,000</td>
</tr>
<tr>
<td>Series 2008B – payable in amounts ranging from $855,000 to $1,050,000 through August 2016, with fixed interest rates ranging from 3.00% to 3.75%</td>
<td>6,630,000</td>
<td>7,460,000</td>
</tr>
<tr>
<td>Series 2007A – payable in amounts ranging from $490,000 to $700,000 through August 2022 with additional amounts of $11,115,000 and $70,905,000 in August 2028 and 2036, respectively, with fixed interest rates ranging from 3.625% to 4.50%</td>
<td>89,640,000</td>
<td>90,110,000</td>
</tr>
<tr>
<td>Series 2007B – payable in amounts ranging from $2,515,000 to $5,955,000 through August 2027, with fixed interest rates ranging from 4.25% to 5.25%</td>
<td>71,395,000</td>
<td>73,810,000</td>
</tr>
<tr>
<td>Series 2005 – payable in amounts ranging from $1,835,000 to $2,745,000 through September 2019 with additional amounts of $15,990,000, $20,550,000, and $32,485,000 in September 2024, 2029, and 2034, respectively, with fixed interest rates ranging from 3.00% to 5.00%</td>
<td>91,395,000</td>
<td>93,165,000</td>
</tr>
<tr>
<td>Series 2004A – payable in amounts ranging from $1,195,000 to $1,825,000 through September 2019 with additional amounts of $10,625,000, $13,635,000, and $17,515,000 in September 2024, 2029, and 2034, respectively, with fixed interest rates ranging from 3.625% to 5.00%</td>
<td>56,580,000</td>
<td>57,730,000</td>
</tr>
</tbody>
</table>
Refunding Series 2003 – payable in amounts ranging from $2,140,000 to $2,970,000 through March 2018, with fixed interest rates ranging from 4.00% to 5.25%

2010 2009
20,280,000 22,355,000

Series of 2002 – payable in March 2032, with interest at a variable rate (0.25% at June 30, 2010)

100,000,000 100,000,000

Refunding Series 2002 – payable in amounts ranging from $4,585,000 to $16,540,000 through August 2016, with fixed interest rates ranging from 4.79% to 5.25%

84,130,000 96,945,000

Refunding Series 2001 – payable in March 2011, with a fixed interest rate of 5.25%

9,290,000 18,140,000

Pennsylvania Higher Educational Facilities Authority University Revenue Bonds (issued for The Pennsylvania State University)

Series 2006 – payable in amounts ranging from $185,000 to $280,000 with an additional amount of $1,610,000 in 2025, with fixed interest rates ranging from 3.75% to 5.125%

4,125,000 4,305,000

Series 2004 – payable in amounts ranging from $220,000 to $325,000 with an additional amount of $1,905,000 in 2024, with fixed interest rates ranging from 3.65% to 5.00%

4,595,000 4,810,000

Series 2002 – payable in amounts ranging from $330,000 to $425,000 with an additional amount of $2,435,000 in 2022, with fixed interest rates ranging from 4.00% to 5.00%

5,050,000 5,365,000

Lycoming County Authority College Revenue Bonds (issued for Penn College)

Series 2008 – payable in amounts ranging from $1,455,000 to $4,140,000 through October 2037, with fixed interest rates ranging from 3.50% to 5.50%

55,000,000 55,000,000

Series 2005 – payable in amounts ranging from $505,000 to $1,855,000 through January 2025, with fixed interest rates ranging from 3.50% to 5.00%

13,535,000 14,035,000

Series 2002 – payable in amounts ranging from $380,000 to $2,775,000 through May 2032, with fixed interest rates ranging from 4.30% to 5.25%

28,930,000 29,300,000
The Series 2010 bonds are general obligation bonds issued in May 2010 for the purpose of funding various construction and renovation projects. The Series 2010 Bonds are subject to early redemption provisions, at the option of the University, beginning March 2021. The bonds maturing on March 2035 and 2040 are subject to sinking fund redemption.

The Series 2009A and 2009B bonds are general obligation bonds issued in May 2009 and June 2009, respectively, for the purpose of funding various construction and renovation projects and for the current refunding of the Series A of 2001 Bonds. The University, in conjunction with the issuance of the Series 2009B Bonds, legally defeased the Series A of 2001 Bonds, with an outstanding principal of $75,000,000. As a result of the current refunding transaction, amounts related to the Series A of 2001 Bonds have been removed from the University’s June 30, 2009 consolidated statement of financial position. The Series 2009A Bonds are subject to early redemption provisions, at the option of the University, beginning March 2019. The Series 2009B Bonds are currently paying interest on a variable rate basis at a long term rate for the period June 1, 2010 through May 31, 2011. The University has the option to convert to another variable rate (daily, weekly, monthly or flexible) or to a fixed rate basis (such rates are generally determined on a market basis) at respective conversion dates. The bonds currently pay interest at 0.40% with adjustment on the respective date to the rate the remarketing agent believes will cause the bonds to have a market value equal to the principal amount up to a maximum of 12%. The 2009B bondholders have the right to tender bonds on the purchase dates while such bonds bear interest at the daily, weekly or monthly rate. The 2009B Bonds were issued subject to the self-liquidity program established by the University on the date of issuance pursuant to which the University will provide liquidity for the 2009B Bonds from its general funds in the event of insufficient remarketing proceeds.

The Series of 2002 bonds currently pay interest on a variable rate basis in the weekly mode; however, the University has the option to convert to another variable rate (daily, monthly, flexible, semiannual or long mode) or to a fixed rate basis. The bonds currently pay interest at 0.25% with adjustment on a weekly basis to the rate the remarketing agent believes will cause the bonds to have a market value equal to the principal amount up to a maximum of 12%. The 2009B bondholders have the right to tender bonds at interest rate reset dates. The University, therefore, entered into standby bond purchase agreement with a bank to provide liquidity in case of tender. The bonds are not subject to sinking fund redemption; however, the University has the option to redeem the bonds prior to their scheduled maturity.
Maturities and sinking fund requirements on bonds payable for each of the next five fiscal years and thereafter are summarized as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Installments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$ 40,945,000</td>
</tr>
<tr>
<td>2012</td>
<td>33,405,000</td>
</tr>
<tr>
<td>2013</td>
<td>35,035,000</td>
</tr>
<tr>
<td>2014</td>
<td>36,825,000</td>
</tr>
<tr>
<td>2015</td>
<td>38,640,000</td>
</tr>
<tr>
<td>Thereafter</td>
<td>923,930,000</td>
</tr>
</tbody>
</table>

The fair value of the University's bonds payable is estimated based on current rates offered for similar issues with similar security, terms and maturities using available market information as supplied by the various financial institutions who act as trustees or custodians for the University. At June 30, 2010, the carrying value and estimated fair value of the University's bonds payable, including issuance premiums, are $1,153,041,000 and $1,168,348,000, respectively. At June 30, 2009, the carrying value and estimated fair value of the University's bonds payable, including issuance premiums, were $1,052,522,000 and $1,053,279,000, respectively. Certain bond issues have associated issuance premiums, these issuance premiums total $44,261,000 and $36,717,000 at June 30, 2010 and 2009, respectively and are presented within the statement of financial position as long-term debt. These issuance premiums will be amortized over the term of the respective outstanding bonds.

Note payable and capital leases

A $2,000,000 note payable with principal payment due in May 2011 is included within the consolidated statements of financial position at June 30, 2010.

The University has certain lease agreements in effect which are considered capital leases that are included as long-term debt in the statements of financial position. These leases have been capitalized at the net present value of the minimum lease payments. The capitalized cost and accumulated depreciation of the leases at June 30, 2010 and 2009 was $99,187,000 and $21,657,000, and $90,298,000 and $15,735,000, respectively. Future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2010 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>11,692,000</td>
</tr>
<tr>
<td>2012</td>
<td>11,271,000</td>
</tr>
<tr>
<td>2013</td>
<td>10,241,000</td>
</tr>
<tr>
<td>2014</td>
<td>8,663,000</td>
</tr>
<tr>
<td>2015</td>
<td>7,694,000</td>
</tr>
<tr>
<td>Thereafter</td>
<td>157,730,000</td>
</tr>
</tbody>
</table>

Total minimum lease payments 207,291,000
Less imputed interest (125,921,000)
Capital lease obligation 81,370,000
Current portion 6,557,000
Long-term portion $ 74,813,000
8. OPERATING LEASES

The University has certain lease agreements in effect which are considered operating leases. During the year ended June 30, 2010, the University recorded expenses of $21,341,000 for leased equipment and $21,368,000 for leased building space. During the year ended June 30, 2009, the University recorded expenses of $20,981,000 for leased equipment and $17,476,000 for leased building space.

Future minimum lease payments under operating leases as of June 30, 2010 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$ 20,417,000</td>
</tr>
<tr>
<td>2012</td>
<td>15,154,000</td>
</tr>
<tr>
<td>2013</td>
<td>12,209,000</td>
</tr>
<tr>
<td>2014</td>
<td>10,710,000</td>
</tr>
<tr>
<td>2015</td>
<td>9,952,000</td>
</tr>
<tr>
<td>Thereafter</td>
<td>62,125,000</td>
</tr>
</tbody>
</table>

Total minimum lease payments $130,567,000

9. RETIREMENT BENEFITS

The University provides retirement benefits for substantially all regular employees, primarily through either contributory defined benefit plans administered by the Commonwealth of Pennsylvania State Employees' Retirement System and The Public School Employees' Retirement System or defined contribution plans administered by the Teachers Insurance and Annuity Association – College Retirement Equity Fund and Fidelity Investments. The University is billed for its share of the estimated actuarial cost of the defined benefit plans ($11,043,000 and $11,386,000 for the years ended June 30, 2010 and 2009, respectively). The University’s total cost for retirement benefits, included in expenses, is $110,485,000 and $107,570,000 for the years ended June 30, 2010 and 2009, respectively.

10. POSTRETIREMENT BENEFITS

The University sponsors a retiree medical plan covering eligible retirees and eligible dependents. For the 2010 benefit plan year, this program includes a Preferred Provider Organization (“PPO”) plan for retirees and their dependents who are not eligible for Medicare, a Medicare Advantage Private Fee For Service (“PFFS”) plan and a Medicare Supplement plan. In addition, the University provides retiree life insurance benefits of $5,000 at no cost to the retiree. A limited number of retirees have $10,000 of life insurance coverage; $5,000 of which is provided by the University and $5,000 is paid by the retiree.

Employees who were hired prior to January 1, 2010 are eligible for medical coverage and life insurance after they retire if:

- they are at least age 60 and have at least 15 years of regular full-time employment and participation in a University-sponsored medical plan immediately preceding the retirement date

  OR

- regardless of age, if they have at least 25 years of regular full-time service. The last 10 of those 25 years of University service must be continuous and they must participate in a University-sponsored medical plan during the last 10 years immediately preceding the retirement date.

The retiree PPO medical plan and the $5,000 life insurance coverage are self-funded programs, and all medical claims, death benefits and other expenses are paid from the unrestricted net assets of the University. The PFFS plan and the Medicare Supplement plan are fully insured. The retirees pay varying amounts for coverage under the medical plan. As of January 1, 2010, the monthly amounts ranged from $32 to $247 depending on age and dependent coverage options selected.
For those employees who were hired after December 31, 2009, the University will contribute funds each month on their behalf to a retirement healthcare savings plan. This plan is designed to help pay for qualified medical and health-related expenses in retirement, including the purchase of a health insurance policy.

Retirees will be eligible to access their Penn State Retirement Savings Account when they are no longer actively employed at Penn State AND have:

- Completed 25 years of continuous full-time service and are age 60 or older

  OR

- Completed a minimum of 15 years of continuous full-time service and are age 65 or older

Included in unrestricted net assets at June 30, 2010 and 2009 are the following amounts that have not yet been recognized in net periodic postretirement cost: unrecognized prior service cost (benefit) of ($151,388,000) and ($172,502,000) and unrecognized actuarial loss of $521,822,000 and $367,969,000, respectively.

The following sets forth the plan's benefit obligation, plan assets and funded status reconciled with the amounts recognized in the University's consolidated statements of financial position at June 30:

### Change in benefit obligation:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation at beginning of year</td>
<td>$1,044,185,000</td>
<td>$924,337,000</td>
</tr>
<tr>
<td>Service cost</td>
<td>42,216,000</td>
<td>38,189,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>66,363,000</td>
<td>60,261,000</td>
</tr>
<tr>
<td>Actuarial loss</td>
<td>32,068,000</td>
<td>53,026,000</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(35,479,000)</td>
<td>(31,887,000)</td>
</tr>
<tr>
<td>Plan amendment</td>
<td>-</td>
<td>259,000</td>
</tr>
<tr>
<td>Plan assumptions</td>
<td>141,434,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Benefit obligation at end of year</strong></td>
<td><strong>$1,290,787,000</strong></td>
<td><strong>$1,044,185,000</strong></td>
</tr>
</tbody>
</table>

### Change in plan assets:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of plan assets at beginning of year</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>35,479,000</td>
<td>31,887,000</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(35,479,000)</td>
<td>(31,887,000)</td>
</tr>
<tr>
<td><strong>Fair value of plan assets at end of year</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ -</strong></td>
</tr>
<tr>
<td>Funded status</td>
<td>$(1,290,787,000)</td>
<td>$(1,044,185,000)</td>
</tr>
<tr>
<td>Unrecognized prior service cost (benefit)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrecognized net actuarial loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Accrued postretirement benefit expense</strong></td>
<td><strong>$(1,290,787,000)</strong></td>
<td><strong>$(1,044,185,000)</strong></td>
</tr>
</tbody>
</table>

Net periodic postretirement benefit includes the following components for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$42,216,000</td>
<td>$38,189,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>66,363,000</td>
<td>60,261,000</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(21,651,000)</td>
<td>(21,629,000)</td>
</tr>
<tr>
<td>Amortization of unrecognized net loss</td>
<td>20,187,000</td>
<td>19,705,000</td>
</tr>
<tr>
<td><strong>Net periodic postretirement cost</strong></td>
<td><strong>$107,115,000</strong></td>
<td><strong>$96,526,000</strong></td>
</tr>
</tbody>
</table>
The assumed healthcare cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.0% and 8.50% for the years ended June 30, 2010 and 2009, respectively, reduced by 0.50% per year to a fixed level of 5.00%. The weighted average postretirement benefit obligation discount rate was 5.50% and 6.25% for the years ended June 30, 2010 and 2009, respectively.

If the healthcare cost trend rate assumptions were increased by 1% in each year, the accumulated postretirement benefit obligation would be increased by $234,829,000 and $178,092,000 as of June 30, 2010 and 2009, respectively. The effect of this change on the sum of the service cost and interest cost components of the net periodic postretirement benefit cost would be an increase of $22,402,000 and $20,225,000 as of June 30, 2010 and 2009, respectively. If the healthcare cost trend rate assumptions were decreased by 1% in each year, the accumulated postretirement benefit obligation would be decreased by $186,265,000 and $142,673,000 as of June 30, 2010 and 2009, respectively. The effect of this change on the sum of the service cost and interest cost components of the net periodic postretirement benefit cost would be a decrease of $17,447,000 and $15,759,000 as of June 30, 2010 and 2009, respectively.

Gains and losses in excess of 10% of the accumulated postretirement benefit obligation are amortized over the average future service to assumed retirement of active participants.

Postretirement benefits expected to be paid for the years ended June 30 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$ 45,058,000</td>
</tr>
<tr>
<td>2012</td>
<td>48,017,000</td>
</tr>
<tr>
<td>2013</td>
<td>49,991,000</td>
</tr>
<tr>
<td>2014</td>
<td>52,635,000</td>
</tr>
<tr>
<td>2015</td>
<td>55,654,000</td>
</tr>
<tr>
<td>2016-20</td>
<td>322,630,000</td>
</tr>
</tbody>
</table>

11. THE MILTON S. HERSHEY MEDICAL CENTER AND PENN STATE HERSHEY HEALTH SYSTEM

The University’s wholly-owned subsidiary, TMSHMC, owns the assets of the clinical enterprise of the Hershey Medical Center complex. The University owns the Hershey Medical Center complex, including all buildings and land occupied by the Medical Center and operates the College of Medicine. The clinical facilities of the Hershey Medical Center complex are leased to TMSHMC and TMSHMC makes certain payments to support the College of Medicine.

The Health System is a corporate investor in healthcare joint ventures, which are supportive of the missions of the Medical Center. The Health System was organized in 1995 as a wholly-owned subsidiary of the Corporation for the purpose of organizing components of an integrated health care delivery system. In 2010, the Health System recorded $657,000 of non-controlling interest related to the acquisition of additional ownership interest in a joint venture. This is recorded in the net assets within the consolidated statements of financial position.

12. CONTINGENCIES AND COMMITMENTS

Contractual Obligations

The University has contractual obligations for the construction of new buildings and for additions to existing buildings in the amount of $724,008,000 of which $430,164,000 has been paid or accrued as of June 30, 2010. The contract costs are being financed from available resources and from borrowings.

Letters of Credit

The University has available letters of credit in the amount of $17,352,000 and $13,878,000 as of June 30, 2010 and 2009, respectively. These letters of credit are used primarily to comply with minimum state and federal regulatory laws that govern various University activities. The fair value of these letters of credit approximates contract values based on the nature of the fee arrangements with the issuing banks.
Guarantees

The University has a contract with a third party whereby the third party acts as an agent of the University in connection with procurement of electricity. The University guarantees the payment of the obligations of the third party incurred on behalf of the University to counterparties. Due to the nature of the guarantees, it is not possible to quantify the exposure to the University. As result, no liabilities related to guarantees have been recorded as of June 30, 2010.

Self-Insurance

The University has a coordinated program of commercial and self-insurance for medical malpractice claims at TMSHMC through the use of a qualified trust and a domestic captive insurance company in combination with a self-insured retention layer and is supplementing this program through participation in the Pennsylvania Medical Care Availability and Reduction of Error Fund ("Mcare Fund"), in accordance with Pennsylvania law. An estimate of the present value, discounted at 3% and 4% at June 30, 2010 and 2009, respectively, of the medical malpractice claims liability in the amount of $71,419,000 and $67,988,000 is recorded as of June 30, 2010 and 2009, respectively.

On July 1, 2003, TMSHMC became self-insured for all medical malpractice claims asserted on or after July 1, 2003, for all amounts that are below the coverage of the TMSHMC’s excess insurance policies and not included in the insurance coverage of the Mcare Fund. Under the self-insurance program, TMSHMC is required to maintain a malpractice trust fund in an amount at least equal to the expected loss of known claims. The balance of this trust fund was $22,305,000 and $17,764,000 at June 30, 2010 and 2009, respectively.

With approval from the Pennsylvania Department of Labor and Industry ("PA-DLI"), the University elected to self-insure potential obligations applicable to workers’ compensation. Certain claims under the program are contractually administered by a private agency. The University purchased insurance coverage for excess obligations over $600,000 per incident. An estimate of the self-insured workers’ compensation claims liability in the amount of $14,067,000 and $13,243,000, discounted at 1.25%, is recorded as of June 30, 2010 and 2009, respectively. The University has established a trust fund, in the amount of $12,168,000 and $11,590,000 at June 30, 2010 and 2009, respectively, as required by PA-DLI, to provide for the payment of claims under this self-insurance program. TMSHMC is self-insured for workers’ compensation claims and has purchased an excess policy through a commercial insurer which covers individual claims in excess of $500,000 per incident for workers’ compensation claims.

The University and TMSHMC are self-insured for certain health care benefits provided to employees. The University and TMSHMC have purchased excess policies which cover employee health benefit claims in excess of $500,000 and $350,000 per employee per year, respectively. The University and TMSHMC provide for reported claims and claims incurred but not reported.

Litigation and Contingencies

Various legal proceedings have arisen in the course of conducting University business. The outcome of such litigation is not expected to have a material effect on the financial position of the University.

Based on its operation of the Medical Center (see Note 11), the University, like the healthcare industry, is subject to numerous laws and regulations of federal, state and local governments. Compliance with these laws and regulations can be subject to government review and interpretation, as well as regulatory actions. Recently, government reviews of healthcare providers for compliance with regulations have increased. Although the University believes it has done its best to comply with these numerous regulations, such government reviews could result in significant repayments of previously billed and collected revenues from patient services.

13. SUBSEQUENT EVENTS

The University has evaluated subsequent events through October 18, 2010, the date when the financial statements were available to be issued. It did not identify any subsequent events to be disclosed.
THE PENNSYLVANIA STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2010
(AS RESTATED)

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct funding</td>
<td>Note 2</td>
<td>$68,608,912</td>
<td>$419,161,484</td>
</tr>
<tr>
<td>Direct funding - American Recovery and Reinvestment Act</td>
<td>Note 3</td>
<td>646,118</td>
<td>18,850,511</td>
</tr>
<tr>
<td>Pass-through funds - Commonwealth of Pennsylvania</td>
<td>Note 4</td>
<td>65,173</td>
<td>5,144,595</td>
</tr>
<tr>
<td>Pass-through funds - Commonwealth of Pennsylvania - American Recovery and Reinvestment Act</td>
<td>Note 5</td>
<td>0</td>
<td>75,153</td>
</tr>
<tr>
<td>Pass-through funds - Other Institutions</td>
<td>Note 6</td>
<td>2,244,279</td>
<td>55,357,157</td>
</tr>
<tr>
<td>Pass-through funds - Other Institutions - American Recovery and Reinvestment Act</td>
<td>Note 7</td>
<td>0</td>
<td>2,505,977</td>
</tr>
<tr>
<td>Total research and development programs</td>
<td></td>
<td>71,564,482</td>
<td>501,094,877</td>
</tr>
</tbody>
</table>

Research and development programs -

Student financial assistance programs (Direct funding) -

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Supplemental Educational Opportunity Grant</td>
<td>84.007</td>
<td>0</td>
<td>4,924,058</td>
</tr>
<tr>
<td>Federal Work Study Program (ARRA funds are not separately identified and are included in the total expenditures)</td>
<td>84.033</td>
<td>0</td>
<td>4,275,665</td>
</tr>
<tr>
<td>Federal Perkins Loan Program - Note 14</td>
<td>84.038</td>
<td>0</td>
<td>42,580,049</td>
</tr>
<tr>
<td>Federal Pell Grant Program (ARRA funds are not separately identified and are included in the total expenditures)</td>
<td>84.063</td>
<td>0</td>
<td>74,506,061</td>
</tr>
<tr>
<td>Federal Direct Loan Program - Note 15</td>
<td>84.268</td>
<td>0</td>
<td>532,892,028</td>
</tr>
<tr>
<td>Federal Endowment - Note 16</td>
<td>84.116</td>
<td>0</td>
<td>6,000,000</td>
</tr>
<tr>
<td>Health Professions Student Loan Program - Note 14</td>
<td>93.342</td>
<td>0</td>
<td>430,773</td>
</tr>
<tr>
<td>Total student financial assistance programs</td>
<td></td>
<td>0</td>
<td>665,608,634</td>
</tr>
</tbody>
</table>

Other programs -

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Administrative Matching Grants for Food Stamp Program</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-through funds - Commonwealth of Pennsylvania (4000008692)</td>
<td>10.561</td>
<td>12,795,793</td>
<td>15,168,885</td>
</tr>
<tr>
<td>State Fiscal Stabilization Funds - Pass-through funds - Commonwealth of Pennsylvania - American Recovery and Reinvestment Act</td>
<td>84.394</td>
<td>0</td>
<td>32,764,000</td>
</tr>
<tr>
<td>Other Direct funding</td>
<td>Note 8</td>
<td>1,566,204</td>
<td>32,918,747</td>
</tr>
<tr>
<td>Other Direct funding - American Recovery and Reinvestment Act</td>
<td>Note 9</td>
<td>6,240</td>
<td>285,769</td>
</tr>
<tr>
<td>Other Pass-through funds - Commonwealth of Pennsylvania</td>
<td>Note 10</td>
<td>919,840</td>
<td>2,738,172</td>
</tr>
<tr>
<td>Other Pass-through funds - Commonwealth of Pennsylvania American Recovery and Reinvestment Act</td>
<td>Note 11</td>
<td>0</td>
<td>163,615</td>
</tr>
<tr>
<td>Other Pass-through funds - Other Institutions</td>
<td>Note 12</td>
<td>69,391</td>
<td>4,679,840</td>
</tr>
<tr>
<td>Other Pass-through funds - Other Institutions - American Recovery and Reinvestment Act</td>
<td>Note 13</td>
<td>0</td>
<td>30,624</td>
</tr>
<tr>
<td>Total other programs</td>
<td></td>
<td>15,357,468</td>
<td>88,749,652</td>
</tr>
<tr>
<td>Total Programs</td>
<td></td>
<td>$86,921,950</td>
<td>$1,255,453,163</td>
</tr>
</tbody>
</table>

See notes to schedule of expenditures of federal awards.
1. BASIS OF PRESENTATION AND ACCOUNTING:

The purpose of the Schedule of Expenditures of Federal Awards (the "Schedule") is to present a summary of the activities of The Pennsylvania State University (the "University") for the year ended June 30, 2010 which have been financed by the United States Government.

For purposes of the Schedule, Federal awards have been classified into two types:

- Direct Federal Awards
- Pass-through funds received from non-Federal organizations made under Federally sponsored programs conducted by these organizations.

Subcontract expenditures represent amounts paid to a third party for effort performed in support of the University's federal awards.

Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present the financial position, results of operations or cash flows of the University.

The Schedule is prepared on the accrual basis of accounting.

The University restated the 2010 Schedule of Expenditures of Federal Awards to reflect the State Fiscal Stabilization Funds (SFSF) that were passed through the Commonwealth of Pennsylvania as an appropriation through the American Recovery and Reinvestment Act. As disclosed in the caption "Other programs" and in "Total Programs" the expenditures were restated as $88,749,652 and $1,255,453,163 to properly account for the additional $32,764,000 in SFSF program expenditures.

2. RESEARCH AND DEVELOPMENT - DIRECT FUNDING:

<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Entity Identifying No.</th>
<th>Pass-Through Expenditures</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
</table>
| Agriculture:  
Agriculture and Food Research Initiative | 10.RD | 12,361 | $295,980 | |
| Agricultural Research Service | 10.RD | 0 | 1,053,170 | |
| Animal and Plant Health Inspection Service | 10.RD | 64,070 | 883,674 | |
| Cooperative State Research, Education and Extension Service | 10.RD | 18,100 | 7,609,829 | |
| Department of Agriculture | 10.RD | 0 | 401,166 | |
| Economic Research Service | 10.RD | 0 | 100,541 | |
| Foreign Agricultural Service | 10.RD | 4,883 | 30,528 | |
| Forest Service | 10.RD | 31,657 | 397,993 | |
| Grants for Agricultural Research Special Research Grants | 10.RD | 532,799 | 2,089,384 | |
| Grants for Agricultural Research Competitive Research Grants | 10.RD | 1,237,572 | 4,841,714 | |
| Integrated Services | 10.RD | 145,015 | 665,575 | |
| International Science and Education Grants | 10.RD | 0 | 76,051 | |
| Organic Agriculture Research and Extension Initiative | 10.RD | 5,893 | 85,331 | |
| National Institute of Food and Agriculture | 10.RD | 0 | 187,088 | |
| Specialty Crop Research Initiative | 10.RD | 206,840 | 324,841 | |
| Total – Agriculture | | 2,259,190 | 19,042,865 | |
| Commerce:  
Department of Commerce | 11.RD | 0 | 410,423 | |
<p>| National Oceanic and Atmospheric Administration | 11.RD | 3,483 | 979,372 | |
| Total – Commerce | | 3,483 | 1,389,795 | |</p>
<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Pass-Through Expenditures</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defense:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Air Force, Material Command</td>
<td>12.RD</td>
<td>1,374,267</td>
<td>4,435,763</td>
</tr>
<tr>
<td>Department of Army, Material Command</td>
<td>12.RD</td>
<td>13,053,561</td>
<td>29,202,479</td>
</tr>
<tr>
<td>Department of Defense</td>
<td>12.RD</td>
<td>5,994,843</td>
<td>16,453,523</td>
</tr>
<tr>
<td>Department of Defense, Advanced Research Projects Agency</td>
<td>12.RD</td>
<td>0</td>
<td>57,857</td>
</tr>
<tr>
<td>Department of Defense, National Security Agency</td>
<td>12.RD</td>
<td>0</td>
<td>715,096</td>
</tr>
<tr>
<td>Department of Navy, Office of the Chief of Naval Research</td>
<td>12.RD</td>
<td>18,195,839</td>
<td>134,354,864</td>
</tr>
<tr>
<td>Total – Defense</td>
<td></td>
<td>38,618,510</td>
<td>185,219,582</td>
</tr>
<tr>
<td>Interior:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fish and Wildlife Service</td>
<td>15.RD</td>
<td>0</td>
<td>361,546</td>
</tr>
<tr>
<td>Department of Interior</td>
<td>15.RD</td>
<td>19,326</td>
<td>356,130</td>
</tr>
<tr>
<td>Geological Survey</td>
<td>15.RD</td>
<td>0</td>
<td>178,180</td>
</tr>
<tr>
<td>National Park Service</td>
<td>15.RD</td>
<td>0</td>
<td>405,338</td>
</tr>
<tr>
<td>Office of Surface Mining</td>
<td>15.RD</td>
<td>0</td>
<td>81,967</td>
</tr>
<tr>
<td>Total – Interior</td>
<td></td>
<td>19,326</td>
<td>1,383,161</td>
</tr>
<tr>
<td>Justice:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Justice</td>
<td>16.RD</td>
<td>0</td>
<td>387,434</td>
</tr>
<tr>
<td>National Institute of Justice</td>
<td>16.RD</td>
<td>383,694</td>
<td>2,310,347</td>
</tr>
<tr>
<td>Total – Justice</td>
<td></td>
<td>383,694</td>
<td>2,697,781</td>
</tr>
<tr>
<td>Transportation:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Transportation</td>
<td>20.RD</td>
<td>1,367,872</td>
<td>5,576,005</td>
</tr>
<tr>
<td>Federal Aviation Administration</td>
<td>20.RD</td>
<td>0</td>
<td>199,865</td>
</tr>
<tr>
<td>Total – Transportation</td>
<td></td>
<td>1,367,872</td>
<td>5,775,870</td>
</tr>
<tr>
<td>Appalachian Research Commission:</td>
<td>23.RD</td>
<td>0</td>
<td>(1)</td>
</tr>
<tr>
<td>General Services Administration:</td>
<td>39.RD</td>
<td>0</td>
<td>369,991</td>
</tr>
<tr>
<td>National Aeronautics and Space Administration:</td>
<td>43.RD</td>
<td>3,104,874</td>
<td>18,238,552</td>
</tr>
<tr>
<td>National Endowment for the Humanities:</td>
<td>45.RD</td>
<td>0</td>
<td>84,571</td>
</tr>
<tr>
<td>National Science Foundation:</td>
<td>47.RD</td>
<td>3,065,480</td>
<td>47,869,867</td>
</tr>
<tr>
<td>Department of Veterans Affairs:</td>
<td>64.RD</td>
<td>0</td>
<td>43,479</td>
</tr>
<tr>
<td>Environmental Protection Agency:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office of Administration</td>
<td>66.RD</td>
<td>0</td>
<td>402</td>
</tr>
<tr>
<td>Office of the Chief Financial Officer</td>
<td>66.RD</td>
<td>0</td>
<td>120,016</td>
</tr>
<tr>
<td>Office of Research and Development</td>
<td>66.RD</td>
<td>87,097</td>
<td>541,674</td>
</tr>
<tr>
<td>Office of Water</td>
<td>66.RD</td>
<td>0</td>
<td>196,616</td>
</tr>
<tr>
<td>Total – Environmental Protection Agency</td>
<td></td>
<td>87,097</td>
<td>858,708</td>
</tr>
<tr>
<td>Nuclear Regulatory Commission:</td>
<td>77.RD</td>
<td>0</td>
<td>451,104</td>
</tr>
<tr>
<td>Energy:</td>
<td>81.RD</td>
<td>3,949,421</td>
<td>15,325,738</td>
</tr>
</tbody>
</table>
### Education:

<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Entity Identifying No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>84.RD</td>
<td></td>
<td>5,859,754</td>
<td>8,064,689</td>
</tr>
<tr>
<td></td>
<td></td>
<td>97,613</td>
<td>1,176,376</td>
</tr>
<tr>
<td></td>
<td></td>
<td>534,979</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>106,658</td>
<td>464,872</td>
</tr>
<tr>
<td>84.RD</td>
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<td>120,032</td>
</tr>
<tr>
<td>84.RD</td>
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<td>612,390</td>
</tr>
<tr>
<td>84.RD</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total – Education:

![Total Expenditures](image)

### Health and Human Services:

<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Entity Identifying No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.RD</td>
<td></td>
<td>8,012,282</td>
<td>98,304,046</td>
</tr>
<tr>
<td>97.RD</td>
<td></td>
<td>0</td>
<td>164,673</td>
</tr>
<tr>
<td>98.RD</td>
<td></td>
<td>0</td>
<td>94,936</td>
</tr>
<tr>
<td>99.RD</td>
<td></td>
<td>1,673,658</td>
<td>10,873,428</td>
</tr>
</tbody>
</table>

Total Research and Development - Direct Funding:

![Total Expenditures](image)

### 3. RESEARCH AND DEVELOPMENT - DIRECT FUNDING - AMERICAN RECOVERY AND REINVESTMENT ACT:

- **National Science Foundation:**
  - CFDA No.: 47.RD
  - Subcontract Expenditures: $18,630
  - Expenditures: $6,293,825

- **Department of Energy:**
  - CFDA No.: 81.RD
  - Subcontract Expenditures: $285,980
  - Expenditures: $2,097,282

- **Health and Human Services:**
  - CFDA No.: 93.RD
  - Subcontract Expenditures: $341,508
  - Expenditures: $10,459,404

Total Research and Development - Direct Funding - American Recovery and Reinvestment Act:

![Total Expenditures](image)

### 4. RESEARCH AND DEVELOPMENT - PASS-THROUGH FUNDS - COMMONWEALTH OF PENNSYLVANIA:

- **Agriculture:**
  - Commonwealth of Pennsylvania
    - CFDA No.: 10.RD
    - Entity Identifying No.: 4300219747
    - Subcontract Expenditures: $0
    - Expenditures: $41,224
  - Commonwealth of Pennsylvania
    - CFDA No.: 10.RD
    - Entity Identifying No.: 4408578
    - Subcontract Expenditures: $0
    - Expenditures: $55,314
  - Commonwealth of Pennsylvania
    - CFDA No.: 10.RD
    - Entity Identifying No.: 4408695
    - Subcontract Expenditures: $0
    - Expenditures: $78,100
  - Commonwealth of Pennsylvania
    - CFDA No.: 10.RD
    - Entity Identifying No.: 446002
    - Subcontract Expenditures: $0
    - Expenditures: $2,748,190

Total – Agriculture:

![Total Expenditures](image)
<table>
<thead>
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**Total Research and Development Pass-Through Funds**

| Commonwealth of Pennsylvania | $65,173 | $5,144,595 |
5. **RESEARCH AND DEVELOPMENT - PASS-THROUGH FUNDS - COMMONWEALTH OF PENNSYLVANIA - AMERICAN RECOVERY AND REINVESTMENT ACT:**

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| Appalachian Trail Conservancy | 15.RD 249008009 | 0 | 15,258 |
| Excellims Corp.           | 15.RD NBCHC070141 | 0 | 48,978 |
| Lackawanna Heritage Valley Authority | 15.RD ---- | 0 | 4,611 |
| Nature Conservancy        | 15.RD ---- | 0 | (288) |
| TDI Brooks International Inc. | 15.RD 0105CT39187 | 0 | 80,279 |
| TDI Brooks International Inc. | 15.RD ---- | 0 | 94,896 |
| Universal Corporation for Atmospheric Research | 15.RD NA06OAR4310119 | 0 | (1) |
| University of Southern California | 15.RD 07HQAG0008 | 0 | 9,287 |
| University of Wyoming     | 15.RD ---- | 0 | 41,616 |
| Total - Interior          | 10,694 | 314,371 |

**Justice:**

<p>| American Statistical Associates | 16.RD ---- | 0 | 16,734 |
| Total - Justice                 | 0 | 16,734 |</p>
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Corporation for National and Community Service:

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<td>The After School Program</td>
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| 0                        | 7,440

Total - Corporation for National and Community Service

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| 0            | 7,440
### Pass-Through Subcontract

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### Total Research and Development - Pass-Through Funds - Other Institutions

|                 |          | $ 2,244,279 | $ 55,357,157 |

### 7. RESEARCH AND DEVELOPMENT - PASS-THROUGH FUNDS - OTHER INSTITUTIONS - AMERICAN RECOVERY AND REINVESTMENT ACT:

#### Commerce:

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### National Aeronautics and Space Admin.:  

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<td><strong>Total - National Science Foundation</strong></td>
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### Environmental Protection Agency:

- **Erie County Conservation District**: 66.RD 25012030905-CF 0 194,342
- **Shohoa Township**: 66.RD 52036030905-CF 0 28,554

**Total - Environmental Protection Agency**: 0 222,896

### Energy:

- **Air Products & Chemical**: 81.RD DE-EEO000580 0 16,022
- **Physicals Sciences Inc.**: 81.RD DE-SC-0003400 0 32,579
- **Proton Energy Systems**: 81.RD DE-EEO000276 0 36,601
- **Strategic Polymer Sciences Inc.**: 81.RD DE-SC-0003340 0 49,042
- **University of Massachusetts**: 81.RD DE-SC-0001087 0 45,041

**Total - Energy**: 0 179,285

### Health and Human Services:

- **Boston Medical Center**: 93.RD 1R01 AI077463-01A2 0 23,234
- **Bowling Green University**: 93.RD 1R21HD058142-01A1 0 93,062
- **Children's Hospital of Philadelphia**: 93.RD 1-RC2-HL101606-01 0 31,482
- **Claremont Graduate University**: 93.RD 1R03HD058122-01A1 0 11,113
- **Donald Danforth Plant Science Center**: 93.RD 1R01DA25197-01 0 25,119
- **Edinboro University**: 93.RD 1R2C HG005542-01 0 159,509
- **Iowa State University**: 93.RD 1RC2DA02887901 0 122,330
- **Massachusetts Institute of Technology**: 93.RD 1-R01-HL086521-01A2 0 107,925
- **Northwestern University**: 93.RD 1R01HD057223-01A1 0 40,775
- **Northwestern University**: 93.RD 1R03HD060659 0 13,586
- **Purdue University**: 93.RD 3 R01HD057599-02S1 0 62,328
- **State University of New York at Albany**: 93.RD 1 RC1 HL099122-01 0 101,782
- **University of Arkansas Medical Science**: 93.RD 3 R56 AI06056305A2S1 0 155,126
- **University of California**: 93.RD 1R21AI077532-01A1 0 73,224
- **University of Florida**: 93.RD 3 R01GM59969-1251 0 64,191
- **University of Florida**: 93.RD R01 HL095508 0 66,939
- **University of Kentucky**: 93.RD 3 U01 CA114622-0553 0 51,724
- **University of Maryland**: 93.RD 3 R01CA052881-19S1 0 41,243
- **University of Pennsylvania**: 93.RD 1RC1AR058450-01 0 28,535
- **University of Pittsburgh**: 93.RD 3 U01 CA099168-07S1 0 89,756
- **University of Pittsburgh**: 93.RD 3 U01 CA099168-07S2 0 134,641
- **Utah State University**: 93.RD 1R21AG033109-01A1 0 53,389
- **Wake Forest University**: 93.RD 1RC2EB011406-01 0 18,456

**Total - Health and Human Services**: 0 1,569,469

### Total Research and Development - Pass-Through Funds - Other Institutions American Recovery and Reinvestment Act

$ 0 $ 2,505,977

### Total Research and Development

$ 71,564,482 $ 501,094,877
8. OTHER DIRECT FUNDING:

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| Commerce: | 11.303 | Economic Development Technical Assistance | 0 | 151,700 |
|           | 11.307 | Economic Adjustment Assistance | 0 | 281,602 |
|           | 11.550 | Public Telecommunications Facilities Planning and Construction | 0 | 59,305 |
|           |        | Total - Commerce | 0 | 492,607 |

| Defense: | 12.420 | Military Medical Research and Development | 0 | 32,024 |
|          | 12.431 | Basic Scientific Research | 0 | (20) |
|          | 12.630 | Basic, Applied, and Advanced Research in Science and Engineering | 0 | 112,575 |
|          | 12.901 | Mathematical Sciences Grants Program | 0 | 14,202 |
|          | 12.xxx | Non-Specified | 0 | 2,398,147 |
|          |        | Total - Defense | 0 | 2,556,928 |

| Justice: | 16.560 | National Institute of Justice Research | 0 | 20,101 |
|          |        | Total - Justice | 0 | 20,101 |

| Labor: | 17.603 | Brookwood-Sago Grant | 34,007 | 93,422 |
|        | 17.xxx | Non-Specified | 0 | 18,355 |
|        |        | Total - Labor | 34,007 | 111,777 |

| Department of Transportation: | 20.106 | Airport Improvement Program | 0 | 3,002,441 |
|                              |        | Total - Department of Transportation | 0 | 3,002,441 |

<p>| Appalachian Regional Commission: | 23.xxx | Non-Specified | 0 | (309) |
|                                  |        | Total - Appalachian Regional Commission | 0 | (309) |</p>
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**Health and Human Services:**

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<th>Description</th>
<th>Pass-Through Expenditures</th>
<th>Subcontract Expenditures</th>
<th>Total - Health and Human Services</th>
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<tbody>
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**Homeland Security:**

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**Miscellaneous:**

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<th>Description</th>
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**Total Other Direct Funding**

<table>
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<th>Total Other Direct Funding</th>
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<tbody>
<tr>
<td></td>
<td>$1,566,204</td>
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9. OTHER DIRECT FUNDING - AMERICAN RECOVERY AND REINVESTMENT ACT:

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<th>Pass-Through Entity Identifying No.</th>
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<th>Expenditures</th>
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<tr>
<td>47.082</td>
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<td>$ 6,240</td>
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<td></td>
<td><strong>Total - National Science Foundation</strong></td>
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<table>
<thead>
<tr>
<th>CFDA No.</th>
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<th>Expenditures</th>
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<tbody>
<tr>
<td></td>
<td><strong>Total Other Direct Funding - American Recovery and Reinvestment Act</strong></td>
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10. OTHER PASS-THROUGH FUNDS - COMMONWEALTH OF PENNSYLVANIA:

<table>
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<tr>
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<th>Pass-Through Entity Identifying No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
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<td>10.170</td>
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<td><strong>Total - Department of Welfare</strong></td>
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<table>
<thead>
<tr>
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<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Pass-Through Entity Identifying No.</th>
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<table>
<thead>
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<table>
<thead>
<tr>
<th>CFDA No.</th>
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<td>4100041695</td>
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### Education:

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<th>Entity Identifying No.</th>
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<th>Subcontract Expenditures</th>
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<tr>
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Tech-Prep Education

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Total - Education

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### Health and Human Services:

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<td>4100040071</td>
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Total - Health and Human Services

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**Total Other Pass-Through Funds - Commonwealth of Pennsylvania**

<table>
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### Energy:

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Total Energy

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**Total Other Pass-Through Funds - Commonwealth of Pennsylvania**

<table>
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### Total:

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<th>Subcontract</th>
<th>Expenditures</th>
<th>Expenditures</th>
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<td></td>
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### Other Institutions:

- **Agriculture**
- **Defense**
- **Interior**
<table>
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<tr>
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<th>Pass-Through Entity Identifying No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
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<tbody>
<tr>
<td>Labor:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Private Industry Council Lehigh Valley - Job Training Partnership Act</td>
<td>17.250</td>
<td>----</td>
<td>0</td>
</tr>
<tr>
<td>Ben Franklin Technology Center-WIA Pilots, Demonstrations and Research Projects</td>
<td>17.261</td>
<td>WR-15407-06-60</td>
<td>0</td>
</tr>
<tr>
<td>Maglev, Inc.-WIA Pilots, Demonstrations and Research Projects</td>
<td>17.261</td>
<td>EA-15057-05-60</td>
<td>0</td>
</tr>
<tr>
<td>Total - Labor</td>
<td></td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

State:
Institute for International Education- Humphrey Fellowship Program | 19.010 | ---- | 0 | 261,791 |
| Total - State | | | 0 | 261,791 |

Transportation:
Cornell University-Biobased Transportation Research | 20.761 | DTOS59-07-G-00052 | 4,996 | 63,959 |
| Total - Transportation | | | 4,996 | 63,959 |

National Aeronautics and Space Admin.:
Jacobs Technology Inc.-Non-Specified | 43.xxx | ---- | 0 | 23,680 |
| Smithsonian Astrophysical Observatory- Non-Specified | 43.xxx | NAS8-03060 | 0 | 13,162 |
| Space Telescope Science Institute- Non-Specified | 43.xxx | NAS5-26555 | 0 | 23,498 |
| Technology Commercialization Center- Non-Specified | 43.xxx | NNL09AA03B | 0 | 291,889 |
| Wyle Laboratories - Non-Specified | 43.xxx | HC1047-05-D-4005 | 0 | 15,389 |
| Total-National Aeronautics and Space Admin. | | | 0 | 367,618 |

National Endowment for the Arts:
New England Foundation for the Arts-Promotion of the Arts Grants to Organizations and Individuals | 45.024 | ---- | 0 | 7,055 |
| Mid-Atlantic Arts Foundation-Promotion of the Arts Grants to Organizations and Individuals | 45.025 | ---- | 0 | 34,302 |
| Total National Endowment for the Arts | | | 0 | 41,357 |

National Science Foundation:
University of New Hampshire-Geosciences | 47.050 | GEO-0631377 | 0 | 208,083 |
<p>| Woods Hole Oceanographic-Geosciences | 47.050 | OCE-0838923 | 0 | 35,413 |
| Texas A&amp;M University-Education and Human Resources | 47.076 | ---- | 0 | 43,484 |
| University of Massachusetts-Education and Human Resources | 47.076 | HRD 9978878 | 0 | 121,385 |
| University of Pittsburgh-Education and Human Resources | 47.076 | DRL-0732798 | 0 | 46,659 |
| WGBH Education Foundation-Education and Human Resources | 47.076 | ---- | 0 | 7,869 |
| Total National Science Foundation | | | 0 | 462,893 |</p>
<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Pass-Through Subcontract No.</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>59.037</td>
<td>0-603001-Z-0040-30</td>
<td>101,921</td>
</tr>
<tr>
<td>59.037</td>
<td>9-603001-Z-0040-29</td>
<td>58,507</td>
</tr>
<tr>
<td></td>
<td>Total - Small Business Administration</td>
<td>160,428</td>
</tr>
<tr>
<td>66.439</td>
<td>----</td>
<td>155,678</td>
</tr>
<tr>
<td>66.466</td>
<td>----</td>
<td>266,604</td>
</tr>
<tr>
<td></td>
<td>Total - Environmental Protection Agency</td>
<td>424,784</td>
</tr>
<tr>
<td>81.129</td>
<td>DE-EE0001967</td>
<td>5,421</td>
</tr>
<tr>
<td>81.xxx</td>
<td>DE-AC05-76RL01830</td>
<td>657,960</td>
</tr>
<tr>
<td>81.xxx</td>
<td>DE-AC36-99G010337</td>
<td>37,629</td>
</tr>
<tr>
<td></td>
<td>Total - Energy</td>
<td>701,010</td>
</tr>
<tr>
<td>84.116</td>
<td>P116B041277</td>
<td>3</td>
</tr>
<tr>
<td>84.195</td>
<td>----</td>
<td>36,672</td>
</tr>
<tr>
<td>84.195</td>
<td>T195N070410</td>
<td>96,011</td>
</tr>
<tr>
<td>84.257</td>
<td>X257S060001</td>
<td>111,712</td>
</tr>
<tr>
<td>84.298</td>
<td>----</td>
<td>85,353</td>
</tr>
<tr>
<td>84.359</td>
<td>----</td>
<td>43,223</td>
</tr>
<tr>
<td>84.xxx</td>
<td>----</td>
<td>35,033</td>
</tr>
<tr>
<td>84.xxx</td>
<td>----</td>
<td>16,777</td>
</tr>
<tr>
<td></td>
<td>Total - Education</td>
<td>424,784</td>
</tr>
<tr>
<td>93.061</td>
<td>1R18DP002144</td>
<td>65,783</td>
</tr>
<tr>
<td>93.279</td>
<td>1 U01 DA025284-02</td>
<td>3,994</td>
</tr>
<tr>
<td>93.395</td>
<td>CA27469</td>
<td>1,479</td>
</tr>
<tr>
<td>93.558</td>
<td>----</td>
<td>11,646</td>
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<tr>
<td>93.575</td>
<td>----</td>
<td>28,170</td>
</tr>
<tr>
<td>93.575</td>
<td>----</td>
<td>37,132</td>
</tr>
<tr>
<td>93.575</td>
<td>4100029172</td>
<td>12,337</td>
</tr>
<tr>
<td>93.575</td>
<td>----</td>
<td>2,242</td>
</tr>
<tr>
<td>93.xxx</td>
<td>----</td>
<td>9,259</td>
</tr>
</tbody>
</table>
### Other Pass-Through Funds

<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Pass-Through Entity Identifying No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York University Medical Center-Non-Specified</td>
<td>93.xxx N01-LM-6-3501</td>
<td>0</td>
<td>6,758</td>
</tr>
<tr>
<td>Northwest Institute of Research-Non-Specified</td>
<td>93.xxx</td>
<td>0</td>
<td>9,967</td>
</tr>
<tr>
<td>Seattle Institute of Cardiac Research-Non-Specified</td>
<td>93.xxx 1U01HL67972-01A1</td>
<td>0</td>
<td>42</td>
</tr>
<tr>
<td>University of Pennsylvania-Non-Specified</td>
<td>93.xxx 7 R01 DC006698-02</td>
<td>0</td>
<td>197,389</td>
</tr>
<tr>
<td><strong>Total - Health and Human Services</strong></td>
<td></td>
<td>0</td>
<td>386,198</td>
</tr>
</tbody>
</table>

### Homeland Security:
Texas A&M University-Centers for Homeland Security
- 97.061 2007-ST-061-000002 | 0 | 22,474 |

**Total- Homeland Security** | 0 | 22,474 |

### Miscellaneous:
- North Carolina State University-Non-Specified | 99.xxx 4-98-2-23 | 0 | 56,991 |
- North Central Workforce Investment Bureau-Non-Specified | 99.xxx ---- | 0 | 21,327 |

**Total - Miscellaneous** | 0 | 78,318 |

**Total Other Pass-Through Funds - Other Institutions** | $ 69,391 | $ 4,679,840 |

### 13. Other Pass-Through Funds

#### Other Institutions

**American Recovery and Reinvestment Act:**

**Labor:**
- County of Fayette & Penntap-Non-Specified | 17.xxx ---- | $ | 0 | $ 7,852 |
- Job Training of Beaver Co. - Non-Specified | 17.xxx ---- | 0 | 7,500 |

**Total - Labor** | 0 | 15,352 |

**National Institute of Health:**
- Community Action Commission-Community Services Block Grant | 93.710 ---- | 0 | 1,600 |
- Westmoreland Community Action-Community Services Block Grant | 93.710 ---- | 0 | 13,672 |

**Total - National Institute of Health** | 0 | 15,272 |

**Total Other Pass-Through Funds**

**Other Institutions**

**American Recovery and Reinvestment Act**
- $ | 0 | $ 30,624 |
14. FEDERAL LOAN PROGRAMS

The University administers the following Federal loan programs:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Perkins Loan Program</td>
<td>84.038</td>
<td>$0</td>
<td>$985,519</td>
<td>$42,580,049</td>
</tr>
<tr>
<td>Health Professions Student Loan Program</td>
<td>93.342</td>
<td>0</td>
<td>0</td>
<td>430,773</td>
</tr>
</tbody>
</table>

The above expenditures for the loan programs include disbursements and expenditures such as loans to students and administrative expenditures. The schedule only includes administrative allowances charged to the loan program.

15. FEDERAL DIRECT LOAN PROGRAM

The University participates in the Federal Direct Student Loan Program (CFDA No. 84.268) including Federal Stafford Loans and Federal PLUS Loans. Loan disbursements under the program for the year ended June 30, 2010 totaled $532,892,028.

16. FEDERAL ENDOWMENT:

In fiscal year 2001, the University received $6,000,000 from the U.S. Department of Education to establish the William F. Goodling Institute for Research in Family Literacy (the "Institute") and to establish an endowment for the Institute under the Fund for Improvement of Postsecondary Education Program. The Institute will focus on developing a sound conceptual, interdisciplinary research base for guiding practice and policy in family literacy. Based on research findings, the Institute will also build the capacity of the field to provide high-quality, research-based instruction and program development in family literacy. Under the terms of the endowment agreement, annual income from the endowment's investments must be used to support the planned activities of the Institute. In addition, the endowment is restricted for this use until 2021.

The University administers the following federal endowment:

<table>
<thead>
<tr>
<th>Title</th>
<th>CFDA No.</th>
<th>Balance at July 1, 2009</th>
<th>Endowment Expenditures</th>
<th>Endowment Income</th>
<th>Balance at June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund for the Improvement of Postsecondary Education</td>
<td>84.116</td>
<td>$6,000,000</td>
<td>$258,089</td>
<td>$258,089</td>
<td>$6,000,000</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees of
The Pennsylvania State University
University Park, PA

We have audited the consolidated financial statements of The Pennsylvania State University and subsidiaries (the “University”) as of and for the year ended June 30, 2010, and have issued our report thereon dated October 18, 2010 (April 11, 2011 as to effects of the restated Schedule of Expenditures of Federal Awards (“SEFA”) for the year ended June 30, 2010 discussed in Note 1 to the SEFA). We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the University’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the University’s internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University’s consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.
However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is solely intended for the information and use of the Board of Trustees, Subcommittee on Audit, management, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

October 18, 2010 (April 11, 2011 as to the effects of the restated Schedule of Expenditures of Federal Awards (“SEFA”) for the year ended June 30, 2010 discussed in Note 1 to the SEFA)
INDEPENDENT AUDITORS’ REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Trustees of
The Pennsylvania State University
University Park, PA

Compliance

We have audited the compliance of The Pennsylvania State University and subsidiaries (the “University”)) with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the University’s major federal programs for the year ended June 30, 2010. The University’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the University’s management. Our responsibility is to express an opinion on the University’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the University’s compliance with those requirements.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying Schedule of Findings and Questioned Costs as item 10-1.
Internal Control Over Compliance

The management of the University is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the University’s internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University’s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Trustees, Subcommittee on Audit, management, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

March 28, 2011 (April 11, 2011 as to the effects of the restated Schedule of Findings and Questioned Costs, Sections I and III)
SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditors' report issued Unqualified

Internal control over financial reporting:

Material weakness identified? yes X no

Significant deficiencies identified not considered to be material weakness? yes X none reported

Non-compliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness identified? yes X no

Significant deficiencies identified not considered to be material weakness? yes X none reported

Type of auditors' report issued on compliance for major programs Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? yes X no

Identification of major programs

Name of Federal Program or Cluster
Research and Development Cluster
State Administrative Matching Grants for Food Stamp Program - Pass-through funds - Commonwealth of Pennsylvania (10.561)
State Fiscal Stabilization Funds - Pass-through funds - Commonwealth of Pennsylvania - American Recovery and Reinvestment Act (84.394)

Dollar threshold used to distinguish between Type A and Type B programs $ 3,766,359

Auditee qualified as low-risk auditee? yes X no

SECTION II - FINANCIAL STATEMENT FINDINGS
The audit disclosed no items required to be reported in this section
SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Finding #10-1 - Complete Presentation of Federal Awards in the Schedule of Expenditures of Federal Awards

Federal Agency: Education

Criteria: The Schedule of Expenditures of Federal Awards appropriately reflects all expenditures which occurred in the presented fiscal year of federal awards.

Condition: The University's mechanism to track all expenditures of federal awards, in order to properly prepare the Schedule of Expenditures of Federal Awards, is to code all federal expenditures in their information technology system specifically using identification codes, such as contract numbers. The State Fiscal Stabilization Funds (CFDA 84.394) were newly granted awards during the fiscal year ended June 30, 2010, and were not appropriately coded in the University's information technology system. These funds were, however, appropriately tracked and monitored for compliance purposes by the University.

Questioned Costs: None

Context: All expenditures of federal awards should be specifically coded in the University's information technology system in order to be properly tracked and included in the University's Schedule of Expenditures of Federal Awards.

Effect: The original June 30, 2010 Schedule of Expenditures of Federal Awards omitted the expenditures from State Fiscal Stabilization Funds (CFDA 84.394) of $32,764,000.

Cause: The State Fiscal Stabilization Funds were newly granted to the University during fiscal year ended June 30, 2010. Such expenditures were not appropriately coded in the University's information technology system to be captured for the purpose of compiling the June 30, 2010 Schedule of Expenditures of Federal Awards.

Recommendation: It is recommended that the University implement additional review and/or monitoring procedures to ensure that all federal expenditures are appropriately coded and tracked and therefore reported properly in the Schedule of Expenditures of Federal Awards.

Views of University management and planned corrective actions: We agree with the finding. Although the expenditures in question were tracked and monitored appropriately under the terms and conditions of the underlying grant, the expenditures were not properly identified for purposes of compiling and reporting the SEFA. Prior to June 30, 2011, the University will establish new parameters for capturing, coding and tracking all federal expenditures including state pass-through funds. Enhanced review procedures will also be implemented in the Office of Financial Reporting to further improve the compilation and reporting process in advance of the June 30, 2011 A-133 audit.
Below is the Summary of Prior Year Findings Related to Federal Awards as contained in the Research and Development Cluster and the status of such findings.

**Finding #09-1 - Timely Identification of Expenses for Appropriate Cut-off in the Schedule of Federal Expenditures**

**Federal Agency**
Research & Development Cluster

**Criteria**
The Schedule of Federal Expenditures appropriately reflects expenditures which occurred in the presented fiscal year.

**Condition**
Out of thirty-five fiscal year 2009 expenditures selected for testing, one expenditure of $40,000 occurred during the 2008 fiscal year but was not appropriately captured and recorded in the 2008 Schedule of Federal Expenditures.

**Questioned Costs**
None

**Context**
The expenditure was incurred in 2008. However, a delay in processing the expenditure caused the expenditure to be included in the 2009 Schedule of Federal Expenditures rather than in the 2008 Schedule of Federal Expenditures.

**Effect**
The June 30, 2009 Schedule of Federal Expenditures is overstated by the amount of the expenditure.

**Cause**
The expenditure required additional approval levels which were not obtained until July 2008 resulting in a delay in recording the expenditure.

**Recommendation**
The University should ensure employees processing expenditures are aware of the end of the fiscal year so that expenditures are captured on a timely basis and an accurate cut-off is met for proper recording.

**University Response**
We agreed with the finding. We believe the University has proper policies and procedures in place to ensure program expenditures are
reported in the correct period. We have reinforced such policies and procedures to personnel involved in managing the program where the finding was identified.

**Status of Finding**

Corrective action was taken by management in the current year. The corrective action included reinforcing policies and procedures to personnel involved in managing the program where the finding was identified.