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

The Pennsylvania State University Fiscal Year Ended June 30, 2012

University Park, Pennsylvania
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March 22, 2013

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, 2012 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.

Sincerely,

Joseph J. Doncsecz
Associate Vice President for Finance and Corporate Controller

JJD:vad

Enclosures
Audited
Financial
Statements
The Pennsylvania State University
Fiscal Year Ended June 30, 2012
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, 2012 and 2011, 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, 2012 and 2011, 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 2012 consolidated financial statements of the University, taken as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2012 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 consolidated 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 2012 consolidated financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic consolidated financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued our report dated October 26, 2012, 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 26, 2012
## Consolidated Statements of Financial Position

### ASSETS

#### JUNE 30, 2012 AND 2011

(in thousands)

#### Current assets:

<table>
<thead>
<tr>
<th>Item</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,599,863</td>
<td>$1,569,015</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>256,882</td>
<td>219,483</td>
</tr>
<tr>
<td>Deposits held by bond trustees</td>
<td>-</td>
<td>54,905</td>
</tr>
<tr>
<td>Deposits held for others</td>
<td>26,016</td>
<td>24,453</td>
</tr>
<tr>
<td>Accounts receivable, net of allowances of $62,217 and $48,096</td>
<td>383,173</td>
<td>365,308</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>67,038</td>
<td>69,610</td>
</tr>
<tr>
<td>Loans to students, net of allowances of $486 and $369</td>
<td>10,317</td>
<td>7,364</td>
</tr>
<tr>
<td>Inventories</td>
<td>30,769</td>
<td>36,045</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>94,562</td>
<td>89,565</td>
</tr>
<tr>
<td>Investments held under securities lending program</td>
<td>-</td>
<td>219,524</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>2,468,620</strong></td>
<td><strong>2,655,272</strong></td>
</tr>
</tbody>
</table>

#### Noncurrent assets:

<table>
<thead>
<tr>
<th>Item</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits held by bond trustees</td>
<td>2,551</td>
<td>4,746</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>117,375</td>
<td>157,459</td>
</tr>
<tr>
<td>Loans to students, net of allowances of $2,247 and $2,384</td>
<td>47,693</td>
<td>47,630</td>
</tr>
<tr>
<td>Deferred bond costs, net</td>
<td>6,241</td>
<td>6,748</td>
</tr>
<tr>
<td>Total investment in plant, net</td>
<td>3,547,803</td>
<td>3,372,005</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>12,891</td>
<td>12,843</td>
</tr>
<tr>
<td>Investments</td>
<td>3,794,668</td>
<td>3,443,905</td>
</tr>
<tr>
<td>Other assets</td>
<td>23,147</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td><strong>7,552,369</strong></td>
<td><strong>7,045,336</strong></td>
</tr>
</tbody>
</table>

**Total assets**

$10,020,989

$9,700,608

---

See notes to consolidated financial statements.
### Current Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and other accrued expenses</td>
<td>$524,705</td>
<td>$508,426</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$244,104</td>
<td>$233,132</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$44,671</td>
<td>$43,016</td>
</tr>
<tr>
<td>Present value of annuities payable</td>
<td>$5,536</td>
<td>$5,397</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>$42,470</td>
<td>$37,601</td>
</tr>
<tr>
<td>Liability under securities lending program</td>
<td>-</td>
<td>$219,524</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>$861,486</strong></td>
<td><strong>$1,047,096</strong></td>
</tr>
</tbody>
</table>

### Noncurrent Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits held in custody for others</td>
<td>$47,556</td>
<td>$52,618</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$9,487</td>
<td>$12,004</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$1,108,035</td>
<td>$1,146,642</td>
</tr>
<tr>
<td>Present value of annuities payable</td>
<td>$37,631</td>
<td>$39,028</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>$1,822,429</td>
<td>$1,441,442</td>
</tr>
<tr>
<td>Refundable United States Government student loans</td>
<td>$44,478</td>
<td>$43,764</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$222,889</td>
<td>$141,908</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>$3,292,505</strong></td>
<td><strong>$2,877,406</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$4,153,991</strong></td>
<td><strong>$3,924,502</strong></td>
</tr>
</tbody>
</table>

### Net Assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>$1,617</td>
<td>$1,591</td>
</tr>
<tr>
<td>Designated for specific purposes</td>
<td>$2,193,627</td>
<td>$2,195,213</td>
</tr>
<tr>
<td>Net investment in plant</td>
<td>$2,044,408</td>
<td>$1,913,962</td>
</tr>
<tr>
<td><strong>Total unrestricted - The Pennsylvania State University</strong></td>
<td>$4,239,652</td>
<td>$4,110,766</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>$774</td>
<td>$694</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>$4,240,426</td>
<td>$4,111,460</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$482,208</td>
<td>$555,375</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>$1,144,364</td>
<td>$1,109,271</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$5,866,998</td>
<td>$5,776,106</td>
</tr>
</tbody>
</table>

**Total liabilities and net assets**                              | **$10,020,989**| **$9,700,608**|

See notes to consolidated financial statements.
THE PENNSYLVANIA STATE UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012
(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 $121,979</td>
<td>$ 1,508,843</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,508,843</td>
</tr>
<tr>
<td>Commonwealth of Pennsylvania -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriations</td>
<td>261,046</td>
<td>-</td>
<td>-</td>
<td>261,046</td>
</tr>
<tr>
<td>Special contracts</td>
<td>67,949</td>
<td>-</td>
<td>-</td>
<td>67,949</td>
</tr>
<tr>
<td>Department of General Services projects</td>
<td>28,142</td>
<td>-</td>
<td>-</td>
<td>28,142</td>
</tr>
<tr>
<td>United States Government grants and contracts</td>
<td>476,987</td>
<td>-</td>
<td>-</td>
<td>476,987</td>
</tr>
<tr>
<td>Private grants and contracts</td>
<td>173,401</td>
<td>-</td>
<td>-</td>
<td>173,401</td>
</tr>
<tr>
<td>Gifts and pledges</td>
<td>80,765</td>
<td>9,927</td>
<td>-</td>
<td>90,692</td>
</tr>
<tr>
<td>Endowment spending</td>
<td>70,843</td>
<td></td>
<td>-</td>
<td>70,843</td>
</tr>
<tr>
<td>Other investment income</td>
<td>59,303</td>
<td>553</td>
<td>-</td>
<td>59,856</td>
</tr>
<tr>
<td>Sales and services of educational activities</td>
<td>60,297</td>
<td>-</td>
<td>-</td>
<td>60,297</td>
</tr>
<tr>
<td>Recovery of indirect costs</td>
<td>151,452</td>
<td></td>
<td>-</td>
<td>151,452</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>377,375</td>
<td>-</td>
<td>-</td>
<td>377,375</td>
</tr>
<tr>
<td>Medical Center revenue</td>
<td>1,261,690</td>
<td>-</td>
<td>-</td>
<td>1,261,690</td>
</tr>
<tr>
<td>Other sources</td>
<td>28,438</td>
<td></td>
<td>-</td>
<td>28,438</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>55,669</td>
<td>(55,669)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating revenues and other support</strong></td>
<td>4,662,200</td>
<td>(45,189)</td>
<td>-</td>
<td>4,617,011</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>1,234,581</td>
<td></td>
<td>-</td>
<td>1,234,581</td>
</tr>
<tr>
<td>Research</td>
<td>777,752</td>
<td></td>
<td>-</td>
<td>777,752</td>
</tr>
<tr>
<td>Public service</td>
<td>101,683</td>
<td></td>
<td>-</td>
<td>101,683</td>
</tr>
<tr>
<td>Academic support</td>
<td>355,795</td>
<td></td>
<td>-</td>
<td>355,795</td>
</tr>
<tr>
<td>Student services</td>
<td>176,398</td>
<td></td>
<td>-</td>
<td>176,398</td>
</tr>
<tr>
<td>Institutional support</td>
<td>314,307</td>
<td></td>
<td>-</td>
<td>314,307</td>
</tr>
<tr>
<td><strong>Total educational and general</strong></td>
<td>2,960,516</td>
<td></td>
<td>-</td>
<td>2,960,516</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>387,120</td>
<td></td>
<td>-</td>
<td>387,120</td>
</tr>
<tr>
<td>Medical Center expense</td>
<td>1,195,695</td>
<td></td>
<td>-</td>
<td>1,195,695</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>4,543,331</td>
<td></td>
<td>-</td>
<td>4,543,331</td>
</tr>
<tr>
<td><strong>Increase/(decrease) in net assets from operating activities</strong></td>
<td>118,869</td>
<td>(45,189)</td>
<td>-</td>
<td>73,680</td>
</tr>
<tr>
<td><strong>Nonoperating activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts and pledges</td>
<td>-</td>
<td></td>
<td>-</td>
<td>33,653</td>
</tr>
<tr>
<td>Current year investment returns</td>
<td>49,555</td>
<td>(27,795)</td>
<td>5,125</td>
<td>26,685</td>
</tr>
<tr>
<td>Endowment appreciation utilized</td>
<td>(33,131)</td>
<td>-</td>
<td>-</td>
<td>(33,131)</td>
</tr>
<tr>
<td>Changes in funds held by others in perpetuity</td>
<td>-</td>
<td>375</td>
<td>51</td>
<td>426</td>
</tr>
<tr>
<td>Write-offs and disposals of assets</td>
<td>(6,407)</td>
<td>-</td>
<td>-</td>
<td>(6,407)</td>
</tr>
<tr>
<td>Actuarial adjustment on annuities payable</td>
<td>-</td>
<td>(558)</td>
<td>(3,736)</td>
<td>(4,294)</td>
</tr>
<tr>
<td><strong>Increase/(decrease) in net assets from nonoperating activities</strong></td>
<td>10,017</td>
<td>(27,978)</td>
<td>35,093</td>
<td>17,132</td>
</tr>
<tr>
<td><strong>Increase/(decrease) in net assets - The Pennsylvania State University</strong></td>
<td>128,886</td>
<td>(73,167)</td>
<td>35,093</td>
<td>90,812</td>
</tr>
<tr>
<td><strong>Noncontrolling interests:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenues over expenses</td>
<td>80</td>
<td></td>
<td>-</td>
<td>80</td>
</tr>
<tr>
<td>Increase in net assets noncontrolling interest</td>
<td>80</td>
<td>-</td>
<td>-</td>
<td>80</td>
</tr>
<tr>
<td><strong>Increase/(decrease) in total net assets</strong></td>
<td>128,966</td>
<td>(73,167)</td>
<td>35,093</td>
<td>90,892</td>
</tr>
<tr>
<td><strong>Net assets at the beginning of the year</strong></td>
<td>4,111,460</td>
<td>555,375</td>
<td>1,109,271</td>
<td>5,776,106</td>
</tr>
<tr>
<td><strong>Net assets at the end of the year</strong></td>
<td>4,240,426</td>
<td>482,208</td>
<td>1,144,364</td>
<td>5,866,998</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
THE PENNSYLVANIA STATE UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(in thousands)

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
</table>

**Operating revenues and other support:**

Tuition and fees, net of discounts of $116,588 $ 1,432,398 $ - $ - $ 1,432,398

Commonwealth of Pennsylvania -

Appropriations 333,863 - - 333,863

Special contracts 65,919 - - 65,919

Department of General Services projects 46,801 - - 46,801

United States Government grants and contracts 450,710 - - 450,710

Private grants and contracts 170,890 - - 170,890

Gifts and pledges 76,141 81,916 - 158,057

Endowment spending 65,964 - - 65,964

Other investment income 50,958 284 - 51,242

Sales and services of educational activities 63,737 - - 63,737

Recovery of indirect costs 145,855 - - 145,855

Auxiliary enterprises 363,781 - - 363,781

Medical Center revenue 1,118,732 - - 1,118,732

Other sources 24,928 - - 24,928

Net assets released from restrictions 40,145 (40,145) - -

Total operating revenues and other support 4,513,822 42,055 - 4,555,877

**Operating expenses:**

Educational and general -

Instruction 1,105,503 - - 1,105,503

Research 725,306 - - 725,306

Public service 98,965 - - 98,965

Academic support 318,771 - - 318,771

Student services 160,006 - - 160,006

Institutional support 270,982 - - 270,982

Total educational and general 2,679,533 - - 2,679,533

Auxiliary enterprises 316,617 - - 316,617

Medical Center expense 1,144,462 - - 1,144,462

Total operating expenses 4,140,612 - - 4,140,612

Increase in net assets from operating activities 373,210 42,055 - 415,265

**Nonoperating activities:**

Gifts and pledges - - 77,867 77,867

Current year investment returns 162,243 177,541 6,190 345,974

Endowment appreciation utilized (28,539) - - (28,539)

Changes in funds held by others in perpetuity - 712 1,419 2,131

Write-offs and disposals of assets (4,853) - - (4,853)

Actuarial adjustment on annuities payable - (2,503) (10,926) (13,429)

Increase in net assets from nonoperating activities 128,851 175,750 74,550 379,151

Increase in net assets - The Pennsylvania State University 502,061 217,805 74,550 794,416

**Noncontrolling interest:**

Excess of revenues over expenses 37 - - 37

Increase in net assets noncontrolling interest 37 - - 37

Increase in total net assets 502,098 217,805 74,550 794,453

**Net assets at the beginning of the year**

3,609,362 337,570 1,034,721 4,981,653

**Net assets at the end of the year**

$ 4,111,460 $ 555,375 $ 1,109,271 $ 5,776,106

See notes to consolidated financial statements.
# THE PENNSYLVANIA STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>$ 90,892</td>
<td>$ 794,453</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>4,294</td>
<td>13,428</td>
</tr>
<tr>
<td>Contributions restricted for long-term investment</td>
<td>(97,224)</td>
<td>(156,224)</td>
</tr>
<tr>
<td>Interest and dividends restricted for long-term investment</td>
<td>23,206</td>
<td>(32,233)</td>
</tr>
<tr>
<td>Net realized and unrealized gains on long-term investments</td>
<td>(37,231)</td>
<td>(352,737)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>242,531</td>
<td>223,642</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>505</td>
<td>563</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>567</td>
<td>803</td>
</tr>
<tr>
<td>Write-offs and disposals of assets</td>
<td>6,407</td>
<td>4,961</td>
</tr>
<tr>
<td>Contributions of land, buildings and equipment</td>
<td>(2,755)</td>
<td>(2,787)</td>
</tr>
<tr>
<td>Buildings and equipment provided by Pennsylvania Department of General Services</td>
<td>-</td>
<td>(16)</td>
</tr>
<tr>
<td>Contribution to government student loan funds</td>
<td>154</td>
<td>154</td>
</tr>
<tr>
<td>Provision for bad debts</td>
<td>57,555</td>
<td>56,920</td>
</tr>
<tr>
<td>(Increase)/decrease in deposits held for others</td>
<td>(1,563)</td>
<td>1,520</td>
</tr>
<tr>
<td>Increase in receivables</td>
<td>(44,410)</td>
<td>(44,620)</td>
</tr>
<tr>
<td>(Increase)/decrease in inventories</td>
<td>4,821</td>
<td>(4,171)</td>
</tr>
<tr>
<td>Increase in prepaid expenses and other assets</td>
<td>(4,164)</td>
<td>(10,815)</td>
</tr>
<tr>
<td>Increase/(decrease) in accounts payable and other accrued expenses</td>
<td>125,353</td>
<td>(1,328)</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>8,424</td>
<td>7,961</td>
</tr>
<tr>
<td>Increase in accrued postretirement benefits</td>
<td>385,855</td>
<td>188,256</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>716,805</strong></td>
<td><strong>687,730</strong></td>
</tr>
</tbody>
</table>

| Cash flows from investing activities: |               |               |
| Purchase of land, buildings and equipment | (402,654)  | (424,404)     |
| Decrease in deposits held by bond trustees | 57,100      | 138,366       |
| Advances on student loans | (10,482)     | (7,809)       |
| Collections on student loans | 7,025       | 7,881         |
| Decrease in investments held under securities lending program | 219,524   | 30,435        |
| Decrease in liability under securities lending program | (219,524) | (30,435)      |
| Purchase of investments | (34,460,283) | (40,211,674) |
| Proceeds from sale of investments | 34,056,053  | 40,047,416    |
| **Net cash used in investing activities** | **(753,241)** | **(450,224)** |

| Cash flows from financing activities: |               |               |
| Contributions restricted for long-term investment | 95,934       | 156,224       |
| Interest and dividends restricted for long-term investment | 23,206       | 32,233        |
| Payments of annuity obligations | (5,558)      | (5,419)       |
| Proceeds from issuance of bonds | 26,256       | 39,276        |
| Bond issuance costs | (301)        | (399)         |
| Principal payments on notes, bonds and capital leases | (72,864)    | (94,516)      |
| Proceeds related to government student loan funds, net of collection costs | 611          | 624           |
| **Net cash provided by financing activities** | **67,284**   | **128,023**   |

| Net increase in cash and cash equivalents | 30,848        | 365,529       |
| **Cash and cash equivalents at the beginning of the year** | **1,569,015** | **1,203,486** |
| **Cash and cash equivalents at the end of the year** | **$ 1,599,863** | **$ 1,569,015** |

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 benefiting and promoting the interests of the University, the Corporation’s sole member. The Corporation’s financial statements consist primarily of the assets and revenues of The Pennsylvania College of Technology (“Penn College”), a wholly-owned subsidiary of the Corporation. All significant transactions between the University, TMSHMC and the Corporation have been eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The University’s consolidated financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) is the source of authoritative GAAP.

The University’s consolidated financial statements include statements of financial position, activities and cash flows. In accordance with FASB ASC requirements, net assets and the changes in net assets are classified as permanently restricted, temporarily restricted or unrestricted.

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 net present values.

Temporarily restricted net assets consist of contributions receivable and remainder interests whose ultimate use is not permanently restricted. In addition, the excess of current market value over the historical cost of permanently restricted endowments is classified as temporarily restricted net assets.

Unrestricted net assets are all the remaining net assets of the University. Net unrealized losses on permanently restricted endowment funds for which historical cost exceeds market value are recorded as a reduction to unrestricted net assets.

Revenue from temporarily restricted sources is reclassified as unrestricted revenue when the circumstances of the restriction have been fulfilled. Donor-restricted revenues whose restrictions are met within the same fiscal year are reported as unrestricted income.
Use of Estimates

The preparation of financial statements in conformity with GAAP 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. Institutional financial aid provided by the University for tuition and fees is reflected as a reduction of tuition and fee revenue. 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 promises to give are recognized as revenues and receivables in the year made 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. The amounts are present valued based on timing of expected collections.

TMSHMC and Health System have agreements with third-party payors that provide for payments to TMSHMC and Health System at amounts different from their 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 established rates. The Medical Center does not pursue collection of amounts determined to qualify as charity care, they are not reported as net patient service revenue. The amounts of direct and indirect costs for services and supplies furnished under the Medical Center’s charity care policy totaled approximately $17.6 million and $12.5 million for the years ended June 30, 2012 and 2011, respectively and is based on a ratio of the Medical Center’s operational costs to its gross charges. The amount of charges forgone for services and supplies furnished under the Medical Center’s charity policy during 2012 and 2011 totaled approximately $51.7 million and $35.4 million, respectively.

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, 2012 and 2011. The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable and other accrued expenses approximate fair value because of the terms and relatively short maturity of these financial instruments. The carrying values 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, 2012 and 2011 have been made at the rates available to students for similar loans at such times. Investments are reported at fair value as disclosed in Note 3. The fair value of the University’s bonds payable is disclosed in Note 7. See Note 5 for further 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>(in thousands of dollars)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>$48,569</td>
<td>$50,862</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>1,500</td>
<td>102</td>
</tr>
<tr>
<td>Non-cash acquisitions of land, buildings and equipment</td>
<td>11,638</td>
<td>10,371</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>(in thousands of dollars)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contracts, net of allowance of $1,241 and $1,260</td>
<td>$149,397</td>
<td>$141,503</td>
</tr>
<tr>
<td>Patient accounts receivable, net of allowance of $51,544 and $39,142</td>
<td>146,034</td>
<td>133,145</td>
</tr>
<tr>
<td>Student receivables, net of allowance of $5,418 and $4,258</td>
<td>42,805</td>
<td>34,053</td>
</tr>
<tr>
<td>Investment and interest receivable</td>
<td>16,967</td>
<td>30,558</td>
</tr>
<tr>
<td>Other, net of allowance of $4,014 and $3,436</td>
<td>27,970</td>
<td>26,049</td>
</tr>
<tr>
<td>Total accounts receivable, net</td>
<td>$383,173</td>
<td>$365,308</td>
</tr>
</tbody>
</table>

The University maintains allowances for doubtful accounts to reflect management’s best estimate of probable losses inherent in receivable balances. Management determines the allowances for doubtful accounts based on known factors, historical experience, and other currently available evidence. Receivables are written off when management determines they will not be collected.

Related to patient accounts receivable associated with services provided to patients who have third-party coverage, management analyzes contractually due amounts and provides an allowance for doubtful accounts (for example, for expected uncollectible deductibles and copayments or for payors who are known to be having financial difficulties that make the realization of amounts due unlikely). For receivables from self-pay patients the Medical Center and Health System records a provision for bad debts in the period of service on the basis of its past experience, which indicates that many patients are unable or unwilling to pay the portion of their bill for which they are financially responsible. In estimating the allowance for doubtful accounts, account age is taken into consideration. The difference between the standard rates (or the discounted rates if negotiated) and the amounts actually collected after all reasonable collection efforts have been exhausted is charged off against the allowance for doubtful accounts. The increase in the allowance for doubtful accounts for patient accounts receivable for 2012 reflects a higher volume of services to self-pay patients, as well as a deterioration in the collection rate of self-pay accounts. For the years ended June 30, 2012 and 2011, revenues from third-party payors and self-pay patients represents approximately 98% and 2%, respectively, of patient service revenues net of contractual allowances.
Loans to Students

Loans to students are disbursed to qualified students based on need and include loans granted by the University from institutional resources and under federal government loan programs. Students have a grace period until repayment is required based upon the earlier of graduation or no longer achieving at least half-time enrollment status. The grace period varies depending on the type of loan. Loans accrue interest after the grace period and are repaid directly to the University. Loans to students are uncollateralized and carry default risk. At June 30, 2012 and 2011, respectively, student loans represent 0.6% of total assets.

The availability of funds for loans under federal government revolving loan programs is dependent on reimbursements to the pool from repayments of outstanding loans. Funds advanced by the federal government of $44.5 million and $43.8 million at June 30, 2012 and 2011, respectively, are ultimately refundable to the government and are classified as liabilities in the consolidated statements of financial position. Outstanding loans cancelled under the program result in a reduction of the funds available to loan and a decrease in the liability to the federal government.

At June 30, 2012 and 2011, loans to students consisted of the following:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to students:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government loan programs:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perkins loan program</td>
<td>$42,294</td>
<td>$41,508</td>
</tr>
<tr>
<td>Health Professions Student Loans and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans for Disadvantaged Students</td>
<td>285</td>
<td>377</td>
</tr>
<tr>
<td>Federal government loan programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional loan programs</td>
<td>18,164</td>
<td>15,862</td>
</tr>
<tr>
<td></td>
<td>60,743</td>
<td>57,747</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of year</td>
<td>(2,753)</td>
<td>(3,043)</td>
</tr>
<tr>
<td>Provision for doubtful accounts</td>
<td>20</td>
<td>290</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>(2,733)</td>
<td>(2,753)</td>
</tr>
<tr>
<td>Loans to students, net</td>
<td>$58,010</td>
<td>$54,994</td>
</tr>
</tbody>
</table>

Allowances for doubtful accounts are established based on prior collection experience and current economic factors which, in management’s judgment, could influence the ability of loan recipients to repay the amounts according to the terms of the loan. Further, the University does not evaluate credit quality of student loans receivable after the initial approval of the loan. Loans to students are considered past due when payment is not received by the due date, and interest continues to accrue until the loan is paid in full or written off. When loans to students are deemed uncollectible, an allowance for doubtful accounts is established.
The University considers the age of the amounts outstanding in determining the collectability of loans to students. The aging of the loans to students based on days delinquent and the related allowance for doubtful accounts at June 30, 2012 and 2011 are as follows:

### (in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>30 days or less</th>
<th>31-60 days</th>
<th>61-90 days</th>
<th>Over 91 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to students:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government loan programs</td>
<td>$ 41,069</td>
<td>$ 506</td>
<td>$ 111</td>
<td>$ 893</td>
<td>$ 42,579</td>
</tr>
<tr>
<td>Institutional loan programs</td>
<td>17,781</td>
<td>173</td>
<td>28</td>
<td>182</td>
<td>18,164</td>
</tr>
<tr>
<td>Total loans to students</td>
<td>58,850</td>
<td>679</td>
<td>139</td>
<td>1,075</td>
<td>60,743</td>
</tr>
<tr>
<td>Allowance for doubtful accounts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government loan programs</td>
<td>(1,562)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional loan programs</td>
<td>(1,171)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total allowance for doubtful accounts</td>
<td>(2,733)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans to students, net</td>
<td>$ 58,010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### (in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>30 days or less</th>
<th>31-60 days</th>
<th>61-90 days</th>
<th>Over 91 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to students:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government loan programs</td>
<td>$ 40,470</td>
<td>$ 603</td>
<td>$ 48</td>
<td>$ 764</td>
<td>$ 41,885</td>
</tr>
<tr>
<td>Institutional loan programs</td>
<td>15,358</td>
<td>273</td>
<td>42</td>
<td>189</td>
<td>15,862</td>
</tr>
<tr>
<td>Total loans to students</td>
<td>55,828</td>
<td>876</td>
<td>90</td>
<td>953</td>
<td>57,747</td>
</tr>
<tr>
<td>Allowance for doubtful accounts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government loan programs</td>
<td>(1,771)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional loan programs</td>
<td>(982)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total allowance for doubtful accounts</td>
<td>(2,753)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans to students, net</td>
<td>$ 54,994</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Inventories

Inventories are stated at the lower of cost or market, generally on the first-in, first-out basis.
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. In the management of investments, the University authorizes certain 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. The University records derivative securities at fair value with gains and losses reflected in the consolidated statements of activities.

The estimated fair value amounts for marketable debt, equity and fixed income 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, 2012 and 2011. 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.

Income on operating investments and income used for the annual distribution under the annual spending policy for endowments are reported in operating revenues within the consolidated statement of activities.

Beneficial Interest in Perpetual Trusts

The University is the beneficiary of certain perpetual trusts held and administered by outside trustees. The fair value of these trust assets has been recorded as permanently restricted net assets and related beneficial interest in perpetual trusts in the consolidated financial statements.

Investment in Plant

Total investment in plant as of June 30 is comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 115,127</td>
<td>$ 110,409</td>
</tr>
<tr>
<td>Buildings</td>
<td>4,740,770</td>
<td>4,449,942</td>
</tr>
<tr>
<td>Improvements other than buildings</td>
<td>534,029</td>
<td>502,542</td>
</tr>
<tr>
<td>Equipment</td>
<td>1,032,923</td>
<td>979,857</td>
</tr>
<tr>
<td>Total plant</td>
<td>6,422,849</td>
<td>6,042,750</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(2,875,046)</td>
<td>(2,670,745)</td>
</tr>
<tr>
<td>Total investment in plant, net</td>
<td>$3,547,803</td>
<td>$3,372,005</td>
</tr>
</tbody>
</table>

The value of land, buildings, and equipment is recorded at cost or, if received as gifts, at fair value at date of gift. The University does not capitalize the cost of library books. Depreciation is computed over the estimated useful lives of the assets using the straight-line method. Useful lives range from 10 to 50 years for buildings, 10 to 20 years for improvements other than buildings, and 3 to 20 years for equipment. Depreciation expense was $242.5 million and $223.6 million for the fiscal years ended June 30, 2012 and 2011, respectively. The University has certain building and equipment 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. Buildings and equipment held under capital leases are amortized on a straight-line basis over the shorter of the lease term or the estimated useful life of the asset. The capitalized cost and accumulated depreciation of the leases at June 30, 2012 and 2011 was $108.3 million and $33.4 million, and $101.8 million and $27.6 million, respectively.
Accounts Payable and Other Accrued Expenses

Accounts payable and other accrued expenses at June 30 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable (non-Medical Center)</td>
<td>$246,127</td>
<td>$252,661</td>
</tr>
<tr>
<td>Medical Center accounts payable and other accrued expenses</td>
<td>177,063</td>
<td>151,293</td>
</tr>
<tr>
<td>Accrued payroll and other related liabilities</td>
<td>82,211</td>
<td>86,310</td>
</tr>
<tr>
<td>Accrued bond interest</td>
<td>14,398</td>
<td>13,294</td>
</tr>
<tr>
<td>Student deposits</td>
<td>4,906</td>
<td>4,868</td>
</tr>
<tr>
<td>Total accounts payable and other accrued expenses</td>
<td>$524,705</td>
<td>$508,426</td>
</tr>
</tbody>
</table>

Asset Retirement Obligations

Under ASC 410-20, Asset Retirement and Environmental Obligations – Asset Retirement Obligations, organizations must accrue for costs related to legal obligations to perform certain activities in connection with retirement, disposal, or abandonment of assets. The obligation to perform the asset retirement activity is not conditional even though the timing or method may be conditional.

The University has identified asbestos abatement and the decommissioning of the Breazeale Nuclear Reactor as conditional asset retirement obligations. These obligations are reported as part of other noncurrent liabilities within the consolidated statement of financial position. The following table details the change in liabilities for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of June 30, 2010</td>
<td>$57,463</td>
<td></td>
</tr>
<tr>
<td>Accretion expense</td>
<td>4,780</td>
<td></td>
</tr>
<tr>
<td>Liabilities settled</td>
<td>(1,973)</td>
<td></td>
</tr>
<tr>
<td>Balance as of June 30, 2011</td>
<td>60,270</td>
<td></td>
</tr>
<tr>
<td>Accretion expense</td>
<td>5,430</td>
<td></td>
</tr>
<tr>
<td>Liabilities settled</td>
<td>(3,766)</td>
<td></td>
</tr>
<tr>
<td>Balance as of June 30, 2012</td>
<td>$61,934</td>
<td></td>
</tr>
</tbody>
</table>

Annuities Payable

Annuities payable consist of annuity payments currently due and the actuarial amount of annuities payable. The actuarial amount of annuities payable is the present value of the aggregate liability for annuity payments over the expected lives of the beneficiaries.

Income Taxes

The University files U.S. federal and state tax returns. The statute of limitations on the University’s federal returns generally remains open for three years following the year they are filed. In accordance with ASC 740 Income Taxes Topic, the University continues to evaluate tax positions and has determined there is no material impact on the University financial statements.
Recent Accounting Pronouncements

In August 2010, the FASB issued ASU 2010-24, *Health Care Entities (Topic 954): Presentation of Insurance Claims and Related Insurance Recoveries*, which clarifies that a health care entity should not net insurance recoveries against a related claim. The adoption, effective July 1, 2011, had no impact on financial condition, results of operations or cash flows. An insurance recovery receivable was recorded as of June 30, 2012 in the amount of $23.0 million with $2.8 million included in prepaid expense and other assets and $20.2 million in other noncurrent assets with a corresponding increase to accrued malpractice loss reserves included in other liabilities.

In July 2010, the FASB issued ASU 2010-23, *Health Care Entities (Topic 954): Measuring Charity Care for Disclosure a consensus of the FASB Emerging Issues Task Force*, which prescribes specific measurement basis of charity care for disclosure. The adoption, effective July 1, 2011, had no impact on financial condition, results of operations or cash flows.

In July 2011, the FASB issued ASU 2011-07, *Health Care Entities (Topic 954): Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Entities*, which requires health care entities to present the provision for doubtful accounts related to patient service revenue as a deduction from patient service revenue in the statement of operations and changes in net assets rather than as an operating expense. Additional disclosures relating to sources of patient revenue and the allowance for doubtful accounts related to patient accounts receivable are also required. Such disclosures are shown within the accounts receivable section of this footnote. The University has adopted these provisions of ASU 2011-07 effective June 30, 2012. The adoption of this ASU had no impact on financial condition, results of operations or cash flows.

In September 2011, the FASB issued ASU 2011-08, *Intangibles – Goodwill and Other (Topic 350): Testing Goodwill for Impairment*, which permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two step goodwill impairment test described in Topic 350. The guidance provided in this ASU is effective for annual tests performed for fiscal years beginning after December 15, 2011. The adoption of this standard on July 1, 2012 is not expected to have any impact on financial condition, results of operations or cash flows.

3. INVESTMENTS

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

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money markets</td>
<td>$251,782</td>
<td>$172,027</td>
</tr>
<tr>
<td>Fixed income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>1,230,097</td>
<td>892,659</td>
</tr>
<tr>
<td>U.S. corporate</td>
<td>639,456</td>
<td>524,413</td>
</tr>
<tr>
<td>Foreign</td>
<td>219,852</td>
<td>188,741</td>
</tr>
<tr>
<td>Other</td>
<td>108,140</td>
<td>306,152</td>
</tr>
<tr>
<td>Equities</td>
<td>887,826</td>
<td>918,265</td>
</tr>
<tr>
<td>Private capital</td>
<td>714,397</td>
<td>661,131</td>
</tr>
<tr>
<td>Investments held under</td>
<td></td>
<td></td>
</tr>
<tr>
<td>securities lending program</td>
<td>-</td>
<td>219,524</td>
</tr>
<tr>
<td>Total</td>
<td><strong>$4,051,550</strong></td>
<td><strong>$3,882,912</strong></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.

Futures contracts, which are fully cash collateralized, comprise the University's directly held derivative instruments at June 30, 2012 and 2011, respectively, are marked to market daily and are included in the fair
value of the University’s investments. The fair value of derivative instruments is included in the fair value of the University’s investments within the money market category. Futures contracts have minimal credit risk because the counterparties are the exchanges themselves. Fully cash collateralized derivative securities comprised approximately 4.3% and 2.8% of total investments at June 30, 2012 and 2011.

Through an agreement with its primary investment custodian, the University participated in lending securities to brokers. Collateral was generally limited to cash, government securities, and irrevocable letters of credit. Both the investment custodian and the security borrowers had the right to terminate a specific loan of securities at any time. The University received lending fees and continued to earn interest and dividends on the loaned securities. At June 30 2011, the University held $219.5 million 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 $214.5 million at June 30, 2011. Effective September 7, 2011, the University is no longer participating in the securities lending program.

The following schedules summarize the investment return and its classification in the consolidated statement of activities for the years ended June 30:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</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>$ 97,015</td>
<td>$ 553</td>
<td>$ 5,125</td>
<td>$ 102,693</td>
</tr>
<tr>
<td>Net realized gains/(losses)</td>
<td>44,212</td>
<td>(12,172)</td>
<td>-</td>
<td>32,040</td>
</tr>
<tr>
<td>Net unrealized gains/(losses)</td>
<td>5,343</td>
<td>(15,623)</td>
<td>-</td>
<td>(10,280)</td>
</tr>
<tr>
<td>Total returns</td>
<td>$ 146,570</td>
<td>(27,242)</td>
<td>$ 5,125</td>
<td>$ 124,453</td>
</tr>
</tbody>
</table>

4. ENDOWMENT NET ASSETS

The University’s endowment includes both donor-restricted endowment funds and funds designated to function as endowments. As required by 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 ASC Not-for-Profit Entities Presentation of Financial Statements Subtopic (ASC Subtopic 958-205) provides guidance on the net asset classification of donor-restricted endowment funds for not-for-profit organizations subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) and improves disclosure about an organization’s endowment funds regardless of whether the organization is subject to UPMIFA. The Commonwealth of Pennsylvania has not adopted UPMIFA but rather has enacted 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. Funds functioning as endowments are established at the direction of University management and are classified as unrestricted net assets due
Notes to Consolidated Financial Statements

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, 2012 and 2011 was $4.9 million and $3.3 million, 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:

(in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ (4,935)</td>
<td>$ 284,539</td>
<td>$ 1,001,580</td>
<td>$ 1,281,184</td>
<td></td>
</tr>
<tr>
<td>Funds functioning as endowments</td>
<td>491,737</td>
<td>-</td>
<td>-</td>
<td>491,737</td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>$ 486,802</td>
<td>$ 284,539</td>
<td>$ 1,001,580</td>
<td>$ 1,772,921</td>
<td></td>
</tr>
</tbody>
</table>

(in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ (3,261)</td>
<td>$ 314,769</td>
<td>$ 951,006</td>
<td>$ 1,262,514</td>
<td></td>
</tr>
<tr>
<td>Funds functioning as endowments</td>
<td>475,329</td>
<td>-</td>
<td>-</td>
<td>475,329</td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>$ 472,068</td>
<td>$ 314,769</td>
<td>$ 951,006</td>
<td>$ 1,737,843</td>
<td></td>
</tr>
</tbody>
</table>

Changes in endowment net assets for the years ended June 30:

(in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Endowment net assets, beginning of the year</td>
<td>$ 472,068</td>
<td>$ 314,769</td>
<td>$ 951,006</td>
<td>$ 1,737,843</td>
<td></td>
</tr>
<tr>
<td>Endowment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment earnings</td>
<td>37,712</td>
<td>74</td>
<td>3,109</td>
<td>40,895</td>
<td></td>
</tr>
<tr>
<td>Net realized gains/(losses)</td>
<td>33,131</td>
<td>(12,229)</td>
<td>-</td>
<td>20,902</td>
<td></td>
</tr>
<tr>
<td>Net unrealized losses</td>
<td>(4,444)</td>
<td>(20,754)</td>
<td>-</td>
<td>(25,198)</td>
<td></td>
</tr>
<tr>
<td>Reclassification of funds with deficiencies</td>
<td>(1,674)</td>
<td>1,674</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total endowment return</td>
<td>64,725</td>
<td>(31,235)</td>
<td>3,109</td>
<td>36,599</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>1,005</td>
<td>47,465</td>
<td>48,470</td>
<td></td>
</tr>
<tr>
<td>Endowment spending</td>
<td>(70,843)</td>
<td>-</td>
<td>-</td>
<td>(70,843)</td>
<td></td>
</tr>
<tr>
<td>Transfers to create funds functioning as endowments</td>
<td>20,852</td>
<td>-</td>
<td>-</td>
<td>20,852</td>
<td></td>
</tr>
<tr>
<td>Endowment net assets, end of the year</td>
<td>$ 486,802</td>
<td>$ 284,539</td>
<td>$ 1,001,580</td>
<td>$ 1,772,921</td>
<td></td>
</tr>
<tr>
<td>(in thousands of dollars)</td>
<td>2011</td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
</tr>
<tr>
<td>--------------------------</td>
<td>------</td>
<td>--------------</td>
<td>-----------------------</td>
<td>-----------------------</td>
<td>-------</td>
</tr>
<tr>
<td>Endowment net assets,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>beginning of the year</td>
<td>$ 329,679</td>
<td>$ 157,325</td>
<td>$ 863,312</td>
<td>$ 1,350,316</td>
<td></td>
</tr>
<tr>
<td>Endowment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment earnings</td>
<td>37,425</td>
<td>48</td>
<td>3,081</td>
<td>40,554</td>
<td></td>
</tr>
<tr>
<td>Net realized gains</td>
<td>28,539</td>
<td>13,318</td>
<td>-</td>
<td>41,857</td>
<td></td>
</tr>
<tr>
<td>Net unrealized gains</td>
<td>66,659</td>
<td>171,629</td>
<td>-</td>
<td>238,288</td>
<td></td>
</tr>
<tr>
<td>Reclassification of</td>
<td>28,401</td>
<td>(28,401)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>funds with deficiencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total endowment return</td>
<td>161,024</td>
<td>156,594</td>
<td>3,081</td>
<td>320,699</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>850</td>
<td>84,613</td>
<td>85,463</td>
<td></td>
</tr>
<tr>
<td>Endowment spending</td>
<td>(65,964)</td>
<td>-</td>
<td>-</td>
<td>(65,964)</td>
<td></td>
</tr>
<tr>
<td>Transfers to create</td>
<td>47,329</td>
<td>-</td>
<td>-</td>
<td>47,329</td>
<td></td>
</tr>
<tr>
<td>funds functioning as</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>endowments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment net assets,</td>
<td>$ 472,068</td>
<td>$ 314,769</td>
<td>$ 951,006</td>
<td>$ 1,737,843</td>
<td></td>
</tr>
<tr>
<td>end of the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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 2012 and 2011) of its pooled endowment fund’s average fair market value over the prior five years 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 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, 2012 about the University’s financial assets and liabilities that are measured at fair value on a recurring basis:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>Quoted Prices in Active Markets For Identical Assets</th>
<th>Significant Other Observable Inputs</th>
<th>Significant Unobservable Inputs</th>
<th>Total Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td></td>
</tr>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term Investment Pool:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money markets</td>
<td>$ -</td>
<td>$ 228,931</td>
<td>$ -</td>
<td>$ 228,931</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>108,848</td>
<td>11,700</td>
<td>-</td>
<td>120,548</td>
</tr>
<tr>
<td>U.S. corporate</td>
<td>4,263</td>
<td>84,240</td>
<td>-</td>
<td>88,503</td>
</tr>
<tr>
<td>Foreign</td>
<td>17,930</td>
<td>43,471</td>
<td>-</td>
<td>61,401</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>7,465</td>
<td>-</td>
<td>7,465</td>
</tr>
<tr>
<td>Equities</td>
<td>600,109</td>
<td>208,043</td>
<td>-</td>
<td>808,152</td>
</tr>
<tr>
<td>Private capital</td>
<td>-</td>
<td>100,177</td>
<td>607,407</td>
<td>707,584</td>
</tr>
<tr>
<td>Total</td>
<td>$ 731,150</td>
<td>$ 684,027</td>
<td>$ 607,407</td>
<td>$ 2,022,584</td>
</tr>
<tr>
<td>Operating investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money markets</td>
<td>$ 22,635</td>
<td>$ 216</td>
<td>-</td>
<td>$ 22,851</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>607,895</td>
<td>501,529</td>
<td>125</td>
<td>1,109,549</td>
</tr>
<tr>
<td>U.S. corporate</td>
<td>9,661</td>
<td>541,292</td>
<td>-</td>
<td>550,953</td>
</tr>
<tr>
<td>Foreign</td>
<td>3,679</td>
<td>154,772</td>
<td>-</td>
<td>158,451</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>98,207</td>
<td>2,468</td>
<td>100,675</td>
</tr>
<tr>
<td>Equities</td>
<td>77,435</td>
<td>867</td>
<td>1,372</td>
<td>79,674</td>
</tr>
<tr>
<td>Private capital</td>
<td>-</td>
<td>-</td>
<td>6,813</td>
<td>6,813</td>
</tr>
<tr>
<td>Total</td>
<td>$ 721,305</td>
<td>$ 1,296,883</td>
<td>$ 10,778</td>
<td>$ 2,028,966</td>
</tr>
<tr>
<td>Deposits held by bond trustees:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>$ -</td>
<td>$ 2,551</td>
<td>-</td>
<td>$ 2,551</td>
</tr>
<tr>
<td>Total</td>
<td>$ -</td>
<td>$ 2,551</td>
<td>-</td>
<td>$ 2,551</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 12,891</td>
<td>$ 12,891</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Present value of annuities payable</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 43,167</td>
<td>$ 43,167</td>
</tr>
</tbody>
</table>

Notes to Consolidated Financial Statements

23
The following table presents information as of June 30, 2011 about the University’s financial assets and liabilities that are measured at fair value on a recurring basis:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>Quoted Prices in Active Markets For Identical Assets Level 1</th>
<th>Significant Other Observables Level 2</th>
<th>Significant Unobservable Level 3</th>
<th>Total Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Long-term Investment Pool:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money markets</td>
<td>$ 4,897</td>
<td>$ 124,806</td>
<td>$ -</td>
<td>$ 129,703</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>68,454</td>
<td>23,580</td>
<td>$ -</td>
<td>92,034</td>
</tr>
<tr>
<td>U.S. corporate</td>
<td>3,388</td>
<td>103,733</td>
<td>$ -</td>
<td>107,121</td>
</tr>
<tr>
<td>Foreign</td>
<td>1,004</td>
<td>42,186</td>
<td>$ -</td>
<td>43,190</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>13,770</td>
<td>$ -</td>
<td>13,770</td>
</tr>
<tr>
<td>Equities</td>
<td>578,847</td>
<td>262,730</td>
<td>$ -</td>
<td>841,577</td>
</tr>
<tr>
<td>Private capital</td>
<td>-</td>
<td>134,587</td>
<td>520,605</td>
<td>655,192</td>
</tr>
<tr>
<td>Total</td>
<td>$ 656,590</td>
<td>$ 705,392</td>
<td>$ 520,605</td>
<td>$ 1,882,587</td>
</tr>
<tr>
<td><strong>Operating investments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money markets</td>
<td>$ 23,662</td>
<td>$ 18,662</td>
<td>$ -</td>
<td>42,324</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>400,147</td>
<td>400,365</td>
<td>113</td>
<td>800,625</td>
</tr>
<tr>
<td>U.S. corporate</td>
<td>11,158</td>
<td>406,134</td>
<td>$ -</td>
<td>417,292</td>
</tr>
<tr>
<td>Foreign</td>
<td>4,135</td>
<td>141,416</td>
<td>$ -</td>
<td>145,551</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>290,216</td>
<td>2,166</td>
<td>292,382</td>
</tr>
<tr>
<td>Equities</td>
<td>75,142</td>
<td>519</td>
<td>1,027</td>
<td>76,688</td>
</tr>
<tr>
<td>Private capital</td>
<td>-</td>
<td>-</td>
<td>5,939</td>
<td>5,939</td>
</tr>
<tr>
<td>Total</td>
<td>$ 514,244</td>
<td>$ 1,257,312</td>
<td>$ 9,245</td>
<td>$ 1,780,801</td>
</tr>
<tr>
<td><strong>Investments held under securities lending program</strong></td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 219,524</td>
</tr>
<tr>
<td><strong>Deposits held by bond trustees:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money markets</td>
<td>$ 54,905</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 54,905</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government/agency</td>
<td>-</td>
<td>4,746</td>
<td>$ -</td>
<td>4,746</td>
</tr>
<tr>
<td>Total</td>
<td>$ 54,905</td>
<td>$ 4,746</td>
<td>$ -</td>
<td>$ 59,651</td>
</tr>
<tr>
<td><strong>Beneficial interest in perpetual trusts</strong></td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 12,843</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Present value of annuities payable</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 44,425</td>
</tr>
<tr>
<td>Liability under securities lending program</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 219,524</td>
</tr>
</tbody>
</table>
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, 2012 and 2011, fair value of endowment funds and funds functioning as endowments within the LTIP totaled $1,780.6 million and $1,737.8 million, respectively. At June 30, 2012 and 2011, fair value of operating funds included in the LTIP totaled $242.0 million and $144.8 million, respectively.

The following tables present information related to changes in Level 3 for each category of assets and liabilities for year ended June 30, 2012:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>Long-term Investment Pool</th>
<th>Operating Investments</th>
<th>Investments Held Under Securities Lending</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>$ 520,605</td>
<td>$ 9,245</td>
<td>$ 219,524</td>
<td>$ 12,843</td>
</tr>
<tr>
<td>Total realized and unrealized gains</td>
<td>22,361</td>
<td>1,150</td>
<td>-</td>
<td>48</td>
</tr>
<tr>
<td>Purchases</td>
<td>133,811</td>
<td>417</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sales</td>
<td>(69,370)</td>
<td>(36)</td>
<td>(219,524)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers into Level 3</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 607,407</td>
<td>$ 10,778</td>
<td>$ -</td>
<td>$ 12,891</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning balance</td>
<td>$ 44,425</td>
<td>$ 219,524</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial adjustment of liability</td>
<td>(1,860)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts</td>
<td>722</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>(120)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Withdrawal from program</td>
<td>-</td>
<td>(219,524)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 43,167</td>
<td>$ -</td>
<td></td>
<td>$ 12,891</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, 2011:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>Long-term Investment Pool</th>
<th>Operating Investments</th>
<th>Investments Held Under Securities Lending</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>$ 413,870</td>
<td>$ 8,667</td>
<td>$ 249,959</td>
<td>$ 11,400</td>
</tr>
<tr>
<td>Total realized and unrealized gains/(losses)</td>
<td>97,994</td>
<td>(196)</td>
<td></td>
<td>1,443</td>
</tr>
<tr>
<td>Purchases</td>
<td>45,106</td>
<td>1,802</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Sales</td>
<td>(36,365)</td>
<td>(250)</td>
<td>(30,435)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers out of Level 3</td>
<td>-</td>
<td>(778)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 520,605</td>
<td>$ 9,245</td>
<td>$ 219,524</td>
<td>$ 12,843</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning balance</td>
<td>$ 36,423</td>
<td>$ 249,959</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial adjustment of liability</td>
<td>2,680</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts</td>
<td>5,322</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>-</td>
<td>(30,435)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 44,425</td>
<td>$ 219,524</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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, 2012:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<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>
<td></td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>$148,068</td>
<td></td>
<td>Daily/Monthly</td>
<td>5-15 days</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$148,068</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Marketable Investment Partnerships:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute Return</td>
<td>$20,738</td>
<td></td>
<td>Quarterly</td>
<td>65 days</td>
</tr>
<tr>
<td>Private Debt/Distressed</td>
<td>60,101</td>
<td></td>
<td>Semi Annual</td>
<td>60-90 days</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>25,034</td>
<td></td>
<td>Quarterly</td>
<td>30 days</td>
</tr>
<tr>
<td>Directional Long/Short</td>
<td>69,324</td>
<td></td>
<td>Quarterly</td>
<td>30-90 days</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$175,197</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Marketable Investment Partnerships:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>$86,567</td>
<td>$22,407</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venture Capital</td>
<td>129,354</td>
<td>92,911</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Equity</td>
<td>229,766</td>
<td>80,808</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Resources</td>
<td>74,782</td>
<td>33,364</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Debt</td>
<td>12,656</td>
<td>15,700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>$533,125</td>
<td>$245,190</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$856,390</td>
<td>$245,190</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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, 2011:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<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>
<td></td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>$201,602</td>
<td></td>
<td>Daily/Monthly</td>
<td>5-15 days</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$201,602</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Marketable Investment Partnerships:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute Return</td>
<td>$23,691</td>
<td></td>
<td>Quarterly</td>
<td>60 days</td>
</tr>
<tr>
<td>Private Debt</td>
<td>61,084</td>
<td></td>
<td>Semi Annual</td>
<td>60-90 days</td>
</tr>
<tr>
<td>Directional Long/Short</td>
<td>79,756</td>
<td></td>
<td>Quarterly</td>
<td>30-65 days</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$164,531</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Marketable Investment Partnerships:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>$79,978</td>
<td>$20,394</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venture Capital</td>
<td>95,009</td>
<td>91,759</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Equity</td>
<td>227,632</td>
<td>83,398</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Resources</td>
<td>68,094</td>
<td>38,224</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Debt</td>
<td>21,232</td>
<td>5,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>$491,945</td>
<td>$239,575</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$858,078</td>
<td>$239,575</td>
<td></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 15 days or less. The non-U.S. equity strategy is invested in developed and developing states.
countries 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.

 Marketable Investment Partnerships include several hedge funds whose underlying positions are traded via public securities markets. Liquidity terms range from quarterly to annually with advance notification for redemption ranging from 30 to 90 days. Three newly funded partnerships have initial one-year lock ups with quarterly redemptions thereafter. 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. Four major investment strategies are included within this category. Absolute Return refers to relative value strategies in long/short credit. Directional refers to equity long/short strategies in both U.S. and non-U.S. markets. Opportunistic refers to global multi-strategy. Private Debt/Distressed refers to securities rated below investment grade, along with non-rated debt.

Nonmarketable Investment Partnerships include limited partnership interests in a variety of illiquid investments. 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 cannot 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, 2012 and 2011, respectively. Five major investment strategies are included within this category. Private Real Estate includes properties primarily located in the U.S. Venture Capital includes non-public startups and enterprises in early stages of growth located globally. Private Equity includes buyouts of previously public companies as well as enterprises that are planning to go public in the near future, including funds focusing on opportunities outside the U.S. Natural Resources largely include companies primarily involved in oil and natural gas in addition to a variety of other natural resources. Private Debt includes global 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>(in thousands of dollars)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>In one year or less</td>
<td>$ 75,753</td>
<td>$ 76,640</td>
</tr>
<tr>
<td>Between one year and five years</td>
<td>53,998</td>
<td>92,869</td>
</tr>
<tr>
<td>More than five years</td>
<td>118,130</td>
<td>125,732</td>
</tr>
<tr>
<td></td>
<td>247,881</td>
<td>295,241</td>
</tr>
<tr>
<td>Less allowance</td>
<td>(7,739)</td>
<td>(6,107)</td>
</tr>
<tr>
<td>Less discount</td>
<td>(55,729)</td>
<td>(62,065)</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>$ 184,413</td>
<td>$ 227,069</td>
</tr>
</tbody>
</table>

Contributions receivable are discounted at rates ranging from 0.21% to 2.06% and 0.19% to 3.57% at June 30, 2012 and 2011, respectively. The discount rates for prior periods ranged from 0.19% to 6.28%.

At June 30, 2012 and 2011, the University has received bequest intentions and certain other conditional promises to give of $69.0 million and $58.1 million, 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, 2012:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance beginning of year</td>
<td>$ 227,069</td>
</tr>
<tr>
<td>New pledges</td>
<td>22,501</td>
</tr>
<tr>
<td>Collections on pledges</td>
<td>(69,861)</td>
</tr>
<tr>
<td>Increase in allowance</td>
<td>(1,632)</td>
</tr>
<tr>
<td>Decrease in unamortized discounts</td>
<td>6,336</td>
</tr>
<tr>
<td>Balance at the end of year</td>
<td>$ 184,413</td>
</tr>
</tbody>
</table>
7. LONG-TERM DEBT

The various bond issues and capital lease obligations that are included in long-term debt in the statements of financial position consist of the following at June 30:

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Pennsylvania State University Bonds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2010</td>
<td>$135,035</td>
<td>$135,035</td>
</tr>
<tr>
<td>Series 2009A</td>
<td>120,075</td>
<td>125,850</td>
</tr>
<tr>
<td>Series 2009B</td>
<td>74,235</td>
<td>74,235</td>
</tr>
<tr>
<td>Series 2008A</td>
<td>77,670</td>
<td>77,670</td>
</tr>
<tr>
<td>Series 2008B</td>
<td>4,890</td>
<td>5,775</td>
</tr>
<tr>
<td>Series 2007A</td>
<td>88,645</td>
<td>89,150</td>
</tr>
<tr>
<td>Series 2007B</td>
<td>66,255</td>
<td>68,880</td>
</tr>
<tr>
<td>Series 2005</td>
<td>87,665</td>
<td>89,560</td>
</tr>
<tr>
<td>Series 2004A</td>
<td>54,135</td>
<td>55,385</td>
</tr>
<tr>
<td>Refunding Series 2003</td>
<td>15,890</td>
<td>18,140</td>
</tr>
<tr>
<td>Series of 2002</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Refunding Series 2002</td>
<td>56,540</td>
<td>70,670</td>
</tr>
</tbody>
</table>

| Pennsylvania Higher Educational Facilities Authority University Revenue Bonds (issued for The Pennsylvania State University) |          |          |
| Series 2006                  | 3,745    | 3,940    |
| Series 2004                  | 4,145    | 4,375    |
| Series 2002                  | 4,375    | 4,720    |

| Lycoming County Authority College Revenue Bonds (issued for Penn College) |          |          |
| Series 2012                  | 24,685   | -        |
| Series 2011                  | 39,050   | 39,050   |
| Series 2008                  | 55,000   | 55,000   |
| Series 2005                  | 12,020   | 12,875   |
| Series 2002                  | -        | 28,550   |
| Series 1993                  | 7,000    | 8,750    |

Total bonds payable            1,031,055 1,067,610
Unamortized bond premiums       41,317   42,203
Capital lease obligations       80,334   79,845
Total long-term debt            $1,152,706 $1,189,658
### Notes to Consolidated Financial Statements

#### Debt issuance mode, Interest rates, and Payment ranges and maturity (in thousands of dollars)

<table>
<thead>
<tr>
<th>Debt issuance mode</th>
<th>Interest rates</th>
<th>Payment ranges and maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Pennsylvania State University Bonds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2010</td>
<td>Fixed 3.375% - 5.00%</td>
<td>$3,655 to $6,595 through March 2030 with $21,805 and $44,245 due March 2035 and 2040</td>
</tr>
<tr>
<td>Series 2009A</td>
<td>Fixed 4.00% - 5.00%</td>
<td>$6,000 to $9,320 through March 2029</td>
</tr>
<tr>
<td>Series 2009B</td>
<td>Variable 0.22%</td>
<td>June 2031</td>
</tr>
<tr>
<td>Series 2008A</td>
<td>Fixed 5.00%</td>
<td>$1,840 to $7,695 through August 2029</td>
</tr>
<tr>
<td>Series 2008B</td>
<td>Fixed 3.25% - 3.75%</td>
<td>$910 to $1,050 through August 2016</td>
</tr>
<tr>
<td>Series 2007A</td>
<td>Fixed 3.65% - 4.50%</td>
<td>$520 to $700 through August 2022, with $11,115 and $70,905 due August 2028 and 2036</td>
</tr>
<tr>
<td>Series 2007B</td>
<td>Fixed 5.00% - 5.25%</td>
<td>$2,740 to $5,955 through August 2027</td>
</tr>
<tr>
<td>Series 2005</td>
<td>Fixed 3.30% - 5.00%</td>
<td>$1,965 to $2,745 through September 2019 with $15,990, $20,550, and $32,485 due September 2024, 2029, and 2035</td>
</tr>
<tr>
<td>Series 2004A</td>
<td>Fixed 4.50% - 5.00%</td>
<td>$1,300 to $1,825 through September 2019, with $10,625, $13,635, and $17,515 due September 2024, 2029, and 2034</td>
</tr>
<tr>
<td>Refunding Series 2003</td>
<td>Fixed 4.00% - 5.25%</td>
<td>$2,360 to $2,970 through March 2018</td>
</tr>
<tr>
<td>Series of 2002</td>
<td>Variable 0.15%</td>
<td>March 2032</td>
</tr>
<tr>
<td>Refunding Series 2002</td>
<td>Fixed 5.25%</td>
<td>$4,585 to $16,540 through August 2016</td>
</tr>
</tbody>
</table>

**Pennsylvania Higher Education Facilities Authority ("PHEFA") University Revenue Bonds**

<table>
<thead>
<tr>
<th>Debt issuance mode</th>
<th>Interest rates</th>
<th>Payment ranges and maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2006</td>
<td>Fixed 3.90% - 5.125%*</td>
<td>$200 to $280 through 2020, with $1,610 due September 2025</td>
</tr>
<tr>
<td>Series 2004</td>
<td>Fixed 4.00% - 5.00%*</td>
<td>$240 to $325 through 2019, with $1,905 due September 2024</td>
</tr>
<tr>
<td>Series 2002</td>
<td>Fixed 4.20% - 5.00%*</td>
<td>$355 to $425 due through 2017, with $2,435 due March 2022</td>
</tr>
</tbody>
</table>

* Annual interest costs to the University for interest rates greater than 3.00% are subsidized by PHEFA.

**Lycoming County Authority College Revenue Bonds**

<table>
<thead>
<tr>
<th>Debt issuance mode</th>
<th>Interest rates</th>
<th>Payment ranges and maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2012</td>
<td>Fixed 2.00% - 5.00%</td>
<td>$410 to $2,635 through May 2032</td>
</tr>
<tr>
<td>Series 2011</td>
<td>Fixed 3.00% - 5.50%</td>
<td>$70 to $5,230 through July 2030</td>
</tr>
<tr>
<td>Series 2008</td>
<td>Fixed 3.50% - 5.50%</td>
<td>$1,455 to $4,140 through October 2037</td>
</tr>
<tr>
<td>Series 2005</td>
<td>Fixed 4.00% - 5.00%</td>
<td>$505 to $1,855 through January 2025</td>
</tr>
<tr>
<td>Series 2002</td>
<td>Fixed 4.40% - 5.25%</td>
<td>Paid in full during 2012</td>
</tr>
<tr>
<td>Series 1993</td>
<td>Fixed 6.10% - 6.15%</td>
<td>$450 to $544 through November 2015</td>
</tr>
</tbody>
</table>

The Series 2012 bonds are Lycoming County Authority (the “Authority”) College Revenue Bonds issued by Penn College in May 2012 for the purpose of refinancing $28.1 million of the Authority’s College Revenue Bonds Series 2002. The Series 2002 bonds were paid in full during 2012.

The Series 2011 bonds are Lycoming County Authority (the “Authority”) College Revenue Bonds issued by Penn College in June 2011 for the purpose of refunding $39.3 million of the Authority’s College Revenue Bonds Series 2000. The Series 2000 bonds were paid in full during 2011.
The Series 2009B Bonds are currently paying interest on a variable rate basis at a long term rate for the period June 1, 2012 through May 31, 2013. 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 0.22% 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. 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 0.15% 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 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 (in thousands of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$34,160</td>
</tr>
<tr>
<td>2014</td>
<td>35,785</td>
</tr>
<tr>
<td>2015</td>
<td>37,910</td>
</tr>
<tr>
<td>2016</td>
<td>27,000</td>
</tr>
<tr>
<td>2017</td>
<td>31,600</td>
</tr>
<tr>
<td>Thereafter</td>
<td>864,600</td>
</tr>
<tr>
<td></td>
<td><strong>$1,031,055</strong></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, 2012, the carrying value and estimated fair value of the University's bonds payable, including issuance premiums, are $1,072.4 million and $1,118.5 million, respectively. At June 30, 2011, the carrying value and estimated fair value of the University's bonds payable, including issuance premiums, were $1,109.8 million and $1,121.5 million, respectively. Certain bond issues have associated issuance premiums, these issuance premiums total $41.3 million and $42.2 million at June 30, 2012 and 2011, 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.
Capital leases

The University has certain building and equipment lease agreements in effect which are considered capital leases. Future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2012 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Minimum Lease Payments (in thousands of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>13,116</td>
</tr>
<tr>
<td>2014</td>
<td>11,220</td>
</tr>
<tr>
<td>2015</td>
<td>10,035</td>
</tr>
<tr>
<td>2016</td>
<td>9,166</td>
</tr>
<tr>
<td>2017</td>
<td>8,379</td>
</tr>
<tr>
<td>Thereafter</td>
<td>140,994</td>
</tr>
</tbody>
</table>

Total minimum lease payments 192,910
Less imputed interest (112,576)
Capital lease obligation 80,334
Current portion 7,820
Long-term portion $ 72,514

8. OPERATING LEASES

The University has certain lease agreements in effect which are considered operating leases. During the year ended June 30, 2012, the University recorded expenses of $19.0 million for leased equipment and $23.6 million for leased building space. During the year ended June 30, 2011, the University recorded expenses of $20.0 million for leased equipment and $21.6 million for leased building space.

Future minimum lease payments under operating leases as of June 30, 2012 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Minimum Lease Payments (in thousands of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>17,416</td>
</tr>
<tr>
<td>2014</td>
<td>14,409</td>
</tr>
<tr>
<td>2015</td>
<td>12,138</td>
</tr>
<tr>
<td>2016</td>
<td>9,888</td>
</tr>
<tr>
<td>2017</td>
<td>9,000</td>
</tr>
<tr>
<td>Thereafter</td>
<td>47,126</td>
</tr>
</tbody>
</table>

Total minimum lease payments $109,977

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 ($25.1 million and $14.8 million for the years ended June 30, 2012 and 2011, respectively). The University's total cost for retirement benefits, included in expenses, is $130.9 million and $118.7 million for the years ended June 30, 2012 and 2011, respectively.
10. POSTRETIREMENT BENEFITS

The University sponsors a retiree medical plan covering eligible retirees and eligible dependents. This program includes a Preferred Provider Organization (“PPO”) plan for retirees and their dependents who are not eligible for Medicare, a Medicare Advantage PPO plan and a Medicare Supplement plan. In addition, the University provides retiree life insurance benefits at no cost to the retiree.

Employees who were hired prior to January 1, 2010 are eligible for medical coverage and life insurance after they retire if either of the following requirements are satisfied:

- 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
- 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 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 Medicare Advantage PPO plan and the Medicare Supplement plan are fully insured. The retirees pay varying amounts for coverage under the medical plan.

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 satisfied either of the following requirements:

- completed 25 years of continuous full-time service and are age 60 or older
- 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, 2012 and 2011 are the following amounts that have not yet been recognized in net periodic postretirement cost: unrecognized prior service cost (benefit) of ($108.0) million and ($129.7) million and unrecognized actuarial loss of $852.7 million and $579.1 million, 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:

<table>
<thead>
<tr>
<th>Change in benefit obligation: (in thousands of dollars)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation at beginning of year</td>
<td>$1,479,043</td>
<td>$1,290,787</td>
</tr>
<tr>
<td>Service cost</td>
<td>45,124</td>
<td>57,030</td>
</tr>
<tr>
<td>Interest cost</td>
<td>80,779</td>
<td>76,285</td>
</tr>
<tr>
<td>Actuarial gain</td>
<td>(15,784)</td>
<td>(58,555)</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(42,813)</td>
<td>(37,849)</td>
</tr>
<tr>
<td>Plan assumptions</td>
<td>318,550</td>
<td>151,345</td>
</tr>
<tr>
<td>Benefit obligation at end of year</td>
<td>$1,864,899</td>
<td>$1,479,043</td>
</tr>
</tbody>
</table>
Change in plan assets:

*(in thousands of dollars)*

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</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>42,813</td>
<td>37,849</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(42,813)</td>
<td>(37,849)</td>
</tr>
<tr>
<td>Fair value of plan assets at end of year</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Funded status</td>
<td>$ (1,864,899)</td>
<td>$ (1,479,043)</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>Accrued postretirement benefit expense</td>
<td>$ (1,864,899)</td>
<td>$ (1,479,043)</td>
</tr>
</tbody>
</table>

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

*(in thousands of dollars)*

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$ 45,124</td>
<td>$ 57,030</td>
</tr>
<tr>
<td>Interest cost</td>
<td>80,779</td>
<td>76,285</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(21,699)</td>
<td>(21,673)</td>
</tr>
<tr>
<td>Amortization of unrecognized net loss</td>
<td>29,178</td>
<td>35,497</td>
</tr>
<tr>
<td>Net periodic postretirement cost</td>
<td>$ 133,382</td>
<td>$ 147,139</td>
</tr>
</tbody>
</table>

The assumed healthcare cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.50% and 9.00% for the years ended June 30, 2012 and 2011, respectively, reduced by 0.50% per year to a fixed level of 5.00%. The weighted average postretirement benefit obligation discount rate was 4.50% and 5.75% for the years ended June 30, 2012 and 2011, respectively.

If the healthcare cost trend rate assumptions were increased by 1% in each year, the accumulated postretirement benefit obligation would be increased by $595.2 million and $448.6 million as of June 30, 2012 and 2011, 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 $42.2 million and $46.1 million as of June 30, 2012 and 2011, respectively. If the healthcare cost trend rate assumptions were decreased by 1% in each year, the accumulated postretirement benefit obligation would be decreased by $327.0 million and $242.6 million as of June 30, 2012 and 2011, 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 $23.1 million and $25.3 million as of June 30, 2012 and 2011, 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:

*(in thousands of dollars)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$48,813</td>
</tr>
<tr>
<td>2014</td>
<td>52,678</td>
</tr>
<tr>
<td>2015</td>
<td>56,915</td>
</tr>
<tr>
<td>2016</td>
<td>61,217</td>
</tr>
<tr>
<td>2017</td>
<td>65,535</td>
</tr>
<tr>
<td>2018-22</td>
<td>386,329</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. The Health System recorded non-controlling interest related to the acquisition of additional ownership interest in a joint venture. This noncontrolling interest is recorded in the net assets within the consolidated statements of financial position with a value at June 30, 2012 and 2011 of $774,000 and $694,000, respectively.

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 $759.7 million of which $552.7 million has been paid or accrued as of June 30, 2012. 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 $18.2 million and $16.0 million as of June 30, 2012 and 2011, 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. No liabilities related to guarantees have been recorded as of June 30, 2012.

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 2% and 3% at June 30, 2012 and 2011, respectively, of the medical malpractice claims liability in the amount of $101.1 million and $66.6 million is recorded as of June 30, 2012 and 2011, 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 $21.3 million and $21.0 million at June 30, 2012 and 2011, respectively. TMSHMC intends to fund any claims due during the next year from cash flows from operations.
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 $12.4 million and $13.1 million, discounted at 1.25%, is recorded as of June 30, 2012 and 2011, respectively. The University has established a trust fund, in the amount of $12.7 million and $12.4 million at June 30, 2012 and 2011, 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**

In November 2011, the University was made aware of certain allegations in a Commonwealth of Pennsylvania Grand Jury presentment. Various legal proceedings and investigations have arisen as a result of such allegations, including criminal proceedings against a former officer, an administrator and a former employee of the University. Certain civil litigation has been filed against the University with anticipation that other complaints will be filed. The outcome of such litigation and potential for future litigation is unknown at June 30, 2012 and, therefore, no accruals for future costs have been recorded in the 2012 financial statements. Through June 30, 2012, the University has incurred costs, net of insurance reimbursements totaling $16.1 million for internal investigation, legal, communications and other related costs. These costs are included in institutional support within the 2012 consolidated statement of activities. Insurance reimbursements through June 30, 2012 totaled $779,000.

The University has included $2.0 million in accruals for costs that were incurred but not paid at the balance sheet date. Such accruals are part of the costs, net of insurance reimbursements, noted above and are included in current liabilities. Potential for future insurance reimbursement is unknown as of June 30, 2012 and as a result no revenue accruals have been recorded in the 2012 financial statements.

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.

Various legal proceedings have arisen in the normal 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.
13. SUBSEQUENT EVENTS

The University has evaluated subsequent events through October 26, 2012, the date when the financial statements were available to be issued. It did not identify any subsequent events to be disclosed other than those below or previously noted.

On July 23, 2012, the National Collegiate Athletic Association (NCAA) imposed via an agreed upon binding consent decree certain sanctions against the University. Such sanctions were disclosed in two components: a punitive component and a corrective component. As part of the punitive component, the NCAA imposed a $60 million fine that is to be paid over a five-year period beginning in 2012. The University has accrued this amount within the 2012 financial statements, with $12 million included in accounts payable and other accrued expenses within current liabilities and $48 million in other liabilities within noncurrent liabilities within the consolidated statement of financial position. The total amount is included in auxiliary enterprise expenses within the 2012 consolidated statement of activities.

The University is currently under various reviews and investigations by certain external parties, including the United States Department of Education and the Middle States Commission on Higher Education. The outcome of such third party actions is unknown as of the date the financial statements were available to be issued.
### Schedule of Expenditures of Federal Awards

**Year Ended June 30, 2012**

#### Program

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Research and development programs -</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct funding</td>
<td>Note 2</td>
<td>$ 67,566,416</td>
<td>$ 438,744,914</td>
</tr>
<tr>
<td>Direct funding - American Recovery and Reinvestment Act</td>
<td>Note 3</td>
<td>1,676,915</td>
<td>28,790,102</td>
</tr>
<tr>
<td>Pass-through funds - Commonwealth of Pennsylvania</td>
<td>Note 4</td>
<td>13,785</td>
<td>3,613,908</td>
</tr>
<tr>
<td>Pass-through funds - Commonwealth of Pennsylvania - American Recovery and Reinvestment Act</td>
<td>Note 5</td>
<td>0</td>
<td>624,003</td>
</tr>
<tr>
<td>Pass-through funds - Other Institutions</td>
<td>Note 6</td>
<td>2,861,804</td>
<td>65,528,457</td>
</tr>
<tr>
<td>Pass-through funds - Other Institutions - American Recovery and Reinvestment Act</td>
<td>Note 7</td>
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<td><strong>Student financial assistance programs (Direct funding) -</strong></td>
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<td>Federal Pell Grant Program</td>
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<td>$ 92,220,887</td>
<td>$ 1,317,790,253</td>
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See notes to schedule of expenditures of federal awards.
THE PENNSYLVANIA STATE UNIVERSITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2012

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, 2012 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.

2. RESEARCH AND DEVELOPMENT - DIRECT FUNDING:

<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Pass-Through Entity Identifying No.</th>
<th>Subcontract Expenditures</th>
<th>Expenditures</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>Agriculture:</td>
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<td>Agricultural Research Service</td>
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<td>Natural Resources Conservation Service</td>
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<td>The Office of the Chief Economist</td>
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<td>Total – Agriculture</td>
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<td>21,969,202</td>
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| Commerce: |                                     |                          |              |
| Economic Development Administration | 11.RD | 177,060 | 1,114,459 |
| National Institute of Standards and Technology | 11.RD | 297,021 | 1,065,196 |
| Department of Commerce | 11.RD | 0 | 145,286 |
| National Oceanic and Atmospheric Administration | 11.RD | 0 | 1,385,536 |
| Total – Commerce | | 474,081 | 3,710,477 |

38
<table>
<thead>
<tr>
<th>CFDA No.</th>
<th>Entity Identifying No.</th>
<th>Pass-Through Expenditures</th>
<th>Subcontract Expenditures</th>
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<td>Defense:</td>
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<td></td>
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<td>6,644,015</td>
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<tr>
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<td>7,293,136</td>
<td>19,633,747</td>
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<tr>
<td>Department of Army, Medical Command</td>
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<td>1,321,635</td>
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<td>Department of Defense, National Security Agency</td>
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<td>354,889</td>
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<td>Department of Navy, Office of the Chief of Naval Research</td>
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<td>142,647,224</td>
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<tr>
<td>Total – Defense</td>
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<td>National Park Service</td>
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<td>Justice:</td>
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<td>259,398</td>
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<td>Total – Environmental Protection Agency</td>
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39
### Pass-Through Subcontract

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<tr>
<th>CFDA No.</th>
<th>Entity Identifying No.</th>
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<th>Expenditures</th>
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<tr>
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### Education:

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<tr>
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<th>Expenditures</th>
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<tbody>
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<tr>
<td>Energy:</td>
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<tr>
<td>Bilingual Education - Professional Development</td>
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### 3. RESEARCH AND DEVELOPMENT - DIRECT FUNDING - AMERICAN RECOVERY AND REINVESTMENT ACT:

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<th>CFDA No.</th>
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<th>Expenditures</th>
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</thead>
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<td>6,321,997</td>
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### Total Research and Development - Direct Funding - American Recovery and Reinvestment Act

$ 1,676,915 $ 28,790,102
### 4. RESEARCH AND DEVELOPMENT - PASS-THROUGH FUNDS - COMMONWEALTH OF PENNSYLVANIA:

#### Agriculture:

<table>
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<th>Entity Identifying No.</th>
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<th>Subcontract Expenditures</th>
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<td>10.RD</td>
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<td>10.RD</td>
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<td>10.RD</td>
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<td>10.RD</td>
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</tr>
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<td>10.RD</td>
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<td>10.RD</td>
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<td>10.RD</td>
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Total – Agriculture: 0 2,478,994

#### Commerce:

<table>
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<th>Entity Identifying No.</th>
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<th>Subcontract Expenditures</th>
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Total - Commerce: 0 87,725

#### Interior:

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Total – Interior: 0 378,411

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<td>16.RD</td>
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Total – Justice: 0 170,763

#### Transportation:

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<th>Pass-Through Expenditures</th>
<th>Subcontract Expenditures</th>
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Total – Transportation: 0 2,105

#### Environmental Protection:

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Total - Environmental Protection: 13,785 309,115

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5. RESEARCH AND DEVELOPMENT - PASS-THROUGH FUNDS - COMMONWEALTH OF PENNSYLVANIA - AMERICAN RECOVERY AND REINVESTMENT ACT:

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| Interior: |
| Commonwealth of Pennsylvania | 15.RD 4300181250 | 0 | (37) |
| Total - Interior | | 0 | (37) |

| Justice: |
| Commonwealth of Pennsylvania | 16.RD 4300325871 | 0 | 16,171 |
| Total - Justice | | 0 | 16,171 |

| Energy: |
| Commonwealth of Pennsylvania | 81.RD 4300195336 | 0 | 172,226 |
| Total - Energy | | 0 | 172,226 |

| Health and Human Services: |
| Commonwealth of Pennsylvania | 93.RD 4100051970 | 0 | 330,799 |
| Total - Health and Human Services | | 0 | 330,799 |

| Total Research and Development - Pass-Through Funds - Commonwealth of Pennsylvania - American Recovery And Reinvestment Act | | $ | $624,003 |
### 6. RESEARCH AND DEVELOPMENT - PASS-THROUGH FUNDS - OTHER INSTITUTIONS:

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**Total – Agriculture**: 174,502, 2,578,772
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Total Research and Development - Pass-Through Funds - Other Institutions

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**Total Research and Development**

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8. OTHER DIRECT FUNDING:

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- Food and Agricultural Sciences National: 10.210
- Higher Education Challenge Grants: 10.217
- Integrated Programs: 10.303
- Specialty Crop Research Initiative: 10.309
- National Institute of Food and Agriculture: 10.310
- Beginning Farmer and Rancher Development Program: 10.311
- Community Outreach and Assistance Partnership: 10.455
- Commodity Partnerships for Risk Management: 10.459
- Cooperative Extension Service: 10.500
- Cooperative Forestry Assistance: 10.664
- Urban and Community Forestry Program: 10.675

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- 68,162
- 25,049
- 687,278
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Total - Health and Human Services: 592,669 3,841,992

Homeland Security:
Non-Specified: 97.xxx 0 235,394
Total - Homeland Security: 0 235,394

Miscellaneous:
Non-Specified: 99.xxx 0 12,018
Total - Miscellaneous: 0 12,018

Total Other Direct Funding: $1,904,805 $33,240,697

9. OTHER DIRECT FUNDING - AMERICAN RECOVERY AND REINVESTMENT ACT:

National Science Foundation:
Trans-NSF Recovery Act Research Support: 47.082 $34,957 $109,490
Total - National Science Foundation: 34,957 109,490

Health and Human Services:
Training in Primary Care Medicine and Dentistry: 93.403 0 314,975
Trans-NIH Recovery Act Research Support: 93.701 0 9,648
Total - Health and Human Services: 0 324,623

Total Other Direct Funding - American Recovery and Reinvestment Act: $34,957 $434,113
### 10. OTHER PASS-THROUGH FUNDS - COMMONWEALTH OF PENNSYLVANIA:

<table>
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<th>Expenditures</th>
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#### Department of Welfare:

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**Non-Specified**

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**Total - Department of Welfare**

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#### Commerce:

| State Broadband Data and Development Grant | 11.558 C000051994 | 0  | 89,881 |

**Total - Labor**

|                      |                          | 0  | 89,881 |

#### Labor:

| Employment Service/Wagner-Peyser Funded Act | 17.207 4300335759 | 0  | 10,900 |
| Mine Health and Safety Education and Training | 17.602 4300247695 | 0  | 84,792 |
| Non-Specified | 17.xxx 4300298642 | 0  | 237,158 |

**Total - Labor**

|                      |                          | 0  | 332,850 |

#### Environmental Protection Agency:

| Pollution Prevention Grants | 66.708 4100055392 | 0  | 55,490 |
| Pollution Prevention Grants | 67.708 4100058771 | 0  | 29,169 |
| Regional Agricultural IPM Grants | 66.714 ME 44091829 | 0  | 8,279 |

**Total - Education**

|                      |                          | 0  | 92,938 |

#### Energy:

| State Energy Program Special Projects | 81.119 4100058770 | 0  | 189,335 |

**Total - Labor**

|                      |                          | 0  | 189,335 |

#### Education:

| Adult Education - Basic Grants to States | 84.002 041-120038 | 24,231 | 176,401 |
| Adult Education - Basic Grants to States | 84.002 041-120039 | 0  | 259,712 |
| Adult Education - Basic Grants to States | 84.002 099-11-0006 | 14,375 | 16,736 |
| Adult Education - Basic Grants to States | 84.002 099-120001 | 0  | 191,920 |
| Adult Education - Basic Grants to States | 84.002 099-120002 | 0  | 459,463 |
| Adult Education - Basic Grants to States | 84.002 099-120003 | 60,000 | 198,331 |
| Career and Technical Education - Basic Grants to States | 84.048 119-11-1003 | 0  | 1,478 |
| Career and Technical Education - Basic Grants to States | 84.048 119-122004 | 0  | 230,741 |
| Safe and Drug-Free Schools_State Grants | 84.186 18176 | 0  | 785 |
| Tech-Prep Education | 84.243 386-11-1010 | 0  | 3,649 |
| Non-Specified | 84.xxx 4300186778/4400003640 | 0  | 172,284 |

**Total - Education**

|                      |                          | 98,606 | 1,711,500 |

#### Health and Human Services:

| State Rural Hospital Flexibility Program | 93.241 4100050114 | 0  | 414,648 |
| Centers for Disease Control & Prevention | 93.283 4100043203 | 0  | (2,758) |
| Child Support Enforcement | 93.562 4100049863 | 0  | 2,828,549 |
| National Bioterrorism Hospital Preparedness Prog | 93.889 4100049821 | 1,285,691 | 1,476,532 |

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

$17,446,376 $26,599,412

11. OTHER PASS-THROUGH FUNDS - COMMONWEALTH OF PENNSYLVANIA - AMERICAN RECOVERY AND REINVESTMENT ACT:

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Health and Human Services:

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**Total Other Pass-Through Funds - Commonwealth of Pennsylvania American Recovery And Reinvestment Act**

$379,743 $939,389

12. OTHER PASS-THROUGH FUNDS - OTHER INSTITUTIONS:

Agriculture:

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**Total - Agriculture**: 149 1,543,992

**Total - Defense**: 0 266,781

**Total - Interior**: 0 51,051

**Total - Labor**: 0 131,484

**Total - State**: 0 302

**Total - Transportation**: 7,000 48,249

**Total - National Aeronautics and Space Admin.**: 0 4,081

**Total**: 1,893,717 2,766,229
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<th>CFDA No.</th>
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<th>Subcontract Expenditures</th>
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**Total Other Pass-Through Funds - Other Institutions**

|                          | $ 336,086 | $ 5,304,495 |

**Total - Education**

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<th>Pittsburgh School District-Grants to States, Recovery Act</th>
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**Health and Human Services:**

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<table>
<thead>
<tr>
<th>Tufts University-Centers for Disease Control and Prevention</th>
<th>Bassett Mary Imogene Hospital Research-Occupational Safety and Health Research Grants</th>
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<th>Temple University-Drug Abuse Addiction Research Programs</th>
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<tr>
<th>Milton S. Hershey Medical Center Cancer Treatment Research</th>
<th>Community Service for Children-Child Care and Development Block Grant</th>
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<th>Northwest Institute of Research-Child Care and Development Block Grant</th>
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**Agency for International Development**

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**Miscellaneous:**

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**Total Other Pass-Through Funds - Other Institutions**

|                          | $ 336,086 | $ 5,304,495 |

67
13. OTHER PASS-THROUGH FUNDS
OTHER INSTITUTIONS
AMERICAN RECOVERY AND
REINVESTMENT ACT:

Labor:
County of Fayette & PennTap-Non Specified $17,xxx
Total - Labor $0 $(1,697)

Total Other Pass-Through Funds
Other Institutions
American Recovery and
Reinvestment Act $0 $(1,697)

14. FEDERAL LOAN PROGRAMS
The University administers the following Federal loan programs:

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</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, 2012 totaled $566,983,142.

16. FEDERAL ENDOWMENT:
In fiscal year 2002, 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:

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<tr>
<th>Balance at July 1, 2011</th>
<th>Endowment Expenditures</th>
<th>Endowment Income</th>
<th>Balance at June 30, 2012</th>
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<tr>
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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, 2012, and have issued our report thereon dated October 26, 2012. 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

Management of the University is responsible for establishing and maintaining effective 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 26, 2012
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 Pennsylvania State University and subsidiaries (the “University”) compliance 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, 2012. 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, 2012.
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 25, 2013
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

Student Financial Aid Cluster

Dollar threshold used to distinguish between Type A and Type B programs $ 3,932,701

Auditee qualified as low-risk auditee? X yes 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

The audit disclosed no findings or questioned costs as a result required to be reported in this section