

Form 990-T

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

| | | | | | |
|---|--|--|--|---|--|
| <input type="checkbox"/> Check box if address changed | | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA | | D Employer identification number (Employees' trust, see instructions) 23-1352685 | |
| B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) | | Number, street, and room or suite no. If a P.O. box, see instructions 3451 WALNUT STREET, ROOM 305 | | E Unrelated business activity code (See instructions) 525990 | |
| C Book value of all assets at end of year 22754777000. | | F Group exemption number (See instructions) | | G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust | |

H Enter the number of the organization's unrelated trades or businesses ☐ 7 Describe the only (or first) unrelated trade or business here ☐ ATCH 1 If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of MEDHA NARVEKAR, SECRETARY Telephone number 215-898-7005

| Part I Unrelated Trade or Business Income | | | | (A) Income | (B) Expenses | (C) Net |
|---|---|--|-----------|------------|---------------------|--------------|
| 1a | Gross receipts or sales | | | | | |
| b | Less returns and allowances | | c Balance | 1c | | |
| 2 | Cost of goods sold (Schedule A, line 7) | | | 2 | | |
| 3 | Gross profit Subtract line 2 from line 1c | | | 3 | | |
| 4a | Capital gain net income (attach Schedule D) | | | 4a | 3,421,869. | 3,421,869. |
| b | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | | 4b | | |
| c | Capital loss deduction for trusts | | | 4c | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | | | 5 | -33,414,279. ATCH 2 | -33,414,279. |
| 6 | Rent income (Schedule C) | | | 6 | | |
| 7 | Unrelated debt-financed income (Schedule E) | | | 7 | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | | 8 | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | | 9 | | |
| 10 | Exploited exempt activity income (Schedule I) | | | 10 | | |
| 11 | Advertising income (Schedule J) | | | 11 | | |
| 12 | Other income (See instructions, attach schedule) | | | 12 | | |
| 13 | Total. Combine lines 3 through 12 | | | 13 | -29,992,410. | -29,992,410. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

| | | | | |
|----|--|---------|-----|--------------|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | | 14 | |
| 15 | Salaries and wages | | 15 | |
| 16 | Repairs and maintenance | | 16 | |
| 17 | Bad debts | | 17 | |
| 18 | Interest (attach schedule) (see instructions) | | 18 | |
| 19 | Taxes and licenses | | 19 | 514,609. |
| 20 | Charitable contributions (See instructions for limitation rules) | ATCH 10 | 20 | |
| 21 | Depreciation (attach Form 4562) | | 21 | |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | | 22a | |
| 23 | Depletion | | 23 | |
| 24 | Contributions to deferred compensation plans | | 24 | |
| 25 | Employee benefit programs | | 25 | |
| 26 | Excess exempt expenses (Schedule I) | | 26 | |
| 27 | Excess readership costs (Schedule J) | | 27 | |
| 28 | Other deductions (attach schedule) | ATCH 3 | 28 | 100,348. |
| 29 | Total deductions. Add lines 14 through 28 | | 29 | 614,957. |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | | 30 | -30,607,367. |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | | 31 | |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | | 32 | -30,607,367. |

For Paperwork Reduction Act Notice, see instructions.

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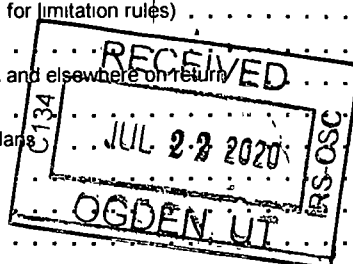
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Received in
Baltimore, Oregon

Part III Total Unrelated Business Taxable Income

| | | | |
|----|--|----|------------|
| 33 | Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions). | 33 | 3,491,090. |
| 34 | Amounts paid for disallowed fringes | 34 | |
| 35 | Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions). | 35 | 3,491,090. |
| 36 | Total of unrelated business taxable income before specific deduction Subtract line 35 from the sum of lines 33 and 34. | 36 | |
| 37 | Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions) | 37 | |
| 38 | Unrelated business taxable income Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36. | 38 | 0. |

Part IV Tax Computation

| | | | |
|----|--|----|--|
| 39 | Organizations Taxable as Corporations Multiply line 38 by 21% (0.21). | 39 | |
| 40 | Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041). | 40 | |
| 41 | Proxy tax. See instructions | 41 | |
| 42 | Alternative minimum tax (trusts only). | 42 | |
| 43 | Tax on Noncompliant Facility Income. See instructions | 43 | |
| 44 | Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies | 44 | |

Part V Tax and Payments

| | | | |
|-----|---|-----|----------|
| 45a | Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116). | 45a | |
| b | Other credits (see instructions). | 45b | |
| c | General business credit Attach Form 3800 (see instructions) | 45c | |
| d | Credit for prior year minimum tax (attach Form 8801 or 8827). | 45d | |
| e | Total credits Add lines 45a through 45d | 45e | |
| 46 | Subtract line 45e from line 44. | 46 | |
| 47 | Other taxes Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule). | 47 | |
| 48 | Total tax. Add lines 46 and 47 (see instructions) | 48 | 0. |
| 49 | 2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2. | 49 | |
| 50a | Payments A 2017 overpayment credited to 2018 | 50a | 219,197. |
| b | 2018 estimated tax payments | 50b | |
| c | Tax deposited with Form 8868. | 50c | |
| d | Foreign organizations Tax paid or withheld at source (see instructions) | 50d | |
| e | Backup withholding (see instructions) | 50e | |
| f | Credit for small employer health insurance premiums (attach Form 8941) | 50f | |
| g | Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other F8827 318,638. Total | 50g | 318,638. |
| 51 | Total payments Add lines 50a through 50g | 51 | 537,835. |
| 52 | Estimated tax penalty (see instructions) Check if Form 2220 is attached. | 52 | |
| 53 | Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed | 53 | |
| 54 | Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid | 54 | 537,835. |
| 55 | Enter the amount of line 54 you want Credited to 2019 estimated tax Refunded | 55 | 337,835. |

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

| | | | |
|----|--|-----|----|
| 56 | At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here SEE ATTACHMENT 21 | Yes | No |
| 57 | During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file | | X |
| 58 | Enter the amount of tax-exempt interest received or accrued during the tax year | | \$ |

Sign Here

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

Signature of officer

Date

Title

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

Paid Preparer Use Only

Print/Type preparer's name

ANTONIO C RUSSO

Preparer's signature

Antonio C Russo

Date

06/10/2020

Check ☐ if self-employed

PTIN

P00858539

Firm's name PRICEWATERHOUSECOOPERS LLP

Firm's EIN 13-4008324

Firm's address 2001 MARKET ST, SUITE 1800, PHILADELPHIA, PA 19103

Phone no 267-330-3000

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ►

| | | | | | | | |
|----|---|----|--|---|--|-----|----|
| 1 | Inventory at beginning of year | 1 | | 6 | Inventory at end of year | 6 | |
| 2 | Purchases | 2 | | 7 | Cost of goods sold Subtract line 6 from line 5 Enter here and in Part I, line 2, | 7 | |
| 3 | Cost of labor | 3 | | | | | |
| 4a | Additional section 263A costs (attach schedule) | 4a | | 8 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | Yes | No |
| b | Other costs (attach schedule) | 4b | | | | | |
| 5 | Total Add lines 1 through 4b | 5 | | | | N/A | |

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

| | | |
|---|---|---|
| 1 Description of property | | |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| 2 Rent received or accrued | | |
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | Total | (b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ► |
| (c) Total income Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) ► | | |

Schedule E - Unrelated Debt-Financed Income (see instructions)

| | | | | |
|--|--|--|---|--|
| 1 Description of debt-financed property | | 2 Gross income from or allocable to debt-financed property | 3 Deductions directly connected with or allocable to debt-financed property | |
| | | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5 Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6 Column 4 divided by column 5 | 7 Gross income reportable (column 2 x column 6) | 8 Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals ► | | | Enter here and on page 1, Part I, line 7, column (A) | Enter here and on page 1, Part I, line 7, column (B) |
| Total dividends-received deductions included in column 8 ► | | | | |

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Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

| 1 Name of controlled organization | 2 Employer identification number | Exempt Controlled Organizations | | | |
|-----------------------------------|----------------------------------|--|------------------------------------|--|---|
| | | 3 Net unrelated income (loss) (see instructions) | 4 Total of specified payments made | 5 Part of column 4 that is included in the controlling organization's gross income | 6 Deductions directly connected with income in column 5 |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |

Nonexempt Controlled Organizations

| 7 Taxable income | 8 Net unrelated income (loss) (see instructions) | 9 Total of specified payments made | 10 Part of column 9 that is included in the controlling organization's gross income | 11 Deductions directly connected with income in column 10 |
|------------------|--|------------------------------------|---|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| | | | Add columns 5 and 10 Enter here and on page 1, Part I line 8 column (A) | Add columns 6 and 11 Enter here and on page 1, Part I, line 8 column (B) |

Totals

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1 Description of income | 2 Amount of income | 3 Deductions directly connected (attach schedule) | 4 Set-asides (attach schedule) | 5 Total deductions and set-asides (col 3 plus col 4) |
|--|--------------------|---|--------------------------------|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Enter here and on page 1, Part I line 9, column (A) | | | | Enter here and on page 1, Part I line 9, column (B) |

Totals

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| 1 Description of exploited activity | 2 Gross unrelated business income from trade or business | 3 Expenses directly connected with production of unrelated business income | 4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7 | 5 Gross income from activity that is not unrelated business income | 6 Expenses attributable to column 5 | 7 Excess exempt expenses (column 6 minus column 5, but not more than column 4) |
|--|--|--|--|--|-------------------------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Enter here and on page 1, Part I, line 10, col (A) | | Enter here and on page 1, Part I, line 10 col (B) | | Enter here and on page 1, Part II line 26 | | |

Totals

Schedule J—Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (column 6 minus column 5, but not more than column 4) |
|----------------------|----------------------------|----------------------------|--|----------------------|--------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |

Totals (carry to Part II line (5))

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Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (column 6 minus column 5 but not more than column 4) |
|--|--|--|--|----------------------|--------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals from Part I. ▶ | | | | | | |
| | Enter here and on page 1, Part I, line 11, col (A) | Enter here and on page 1, Part I, line 11, col (B) | | | | Enter here and on page 1, Part II line 27 |
| Totals, Part II (lines 1-5) ▶ | | | | | | |

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

| 1 Name | 2 Title | 3 Percent of time devoted to business | 4 Compensation attributable to unrelated business |
|---|---------|---------------------------------------|---|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total Enter here and on page 1, Part II, line 14 ▶ | | | |

Form 990-T (2018)

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for
501(c)(3) Organizations Only

Name of organization

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

23-1352685

Unrelated business activity code (see instructions) ▶ 531390

Describe the unrelated trade or business ▶ OTHER ACTIVITIES RELATED TO REAL ESTATE

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|---|------------|--------------|----------|
| 1a | Gross receipts or sales <u>917,792.</u> | | | |
| b | Less returns and allowances <u></u> | | | |
| c | Balance ▶ | 1c | 917,792. | |
| 2 | Cost of goods sold (Schedule A, line 7) | 2 | 204,072. | |
| 3 | Gross profit Subtract line 2 from line 1c | 3 | 713,720. | 713,720. |
| 4a | Capital gain net income (attach Schedule D) | 4a | | |
| b | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) . . | 4b | | |
| c | Capital loss deduction for trusts | 4c | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | 5 | | |
| 6 | Rent income (Schedule C) | 6 | | |
| 7 | Unrelated debt-financed income (Schedule E). | 7 | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | |
| 10 | Exploited exempt activity income (Schedule I) | 10 | | |
| 11 | Advertising income (Schedule J) | 11 | | |
| 12 | Other income (See instructions, attach schedule) | 12 | | |
| 13 | Total Combine lines 3 through 12 | 13 | 713,720. | 713,720. |

| Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income) | | | |
|--|---|-----|----------|
| 14 | Compensation of officers, directors, and trustees (Schedule K). | 14 | 115,155. |
| 15 | Salaries and wages | 15 | 154,623. |
| 16 | Repairs and maintenance | 16 | 67,372. |
| 17 | Bad debts. | 17 | |
| 18 | Interest (attach schedule) (see instructions). | 18 | |
| 19 | Taxes and licenses | 19 | 11,993. |
| 20 | Charitable contributions (See instructions for limitation rules) | 20 | |
| 21 | Depreciation (attach Form 4562). | 21 | 682. |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | 22a | |
| 23 | Depletion | 22b | 682. |
| 24 | Contributions to deferred compensation plans | 23 | |
| 25 | Employee benefit programs | 24 | |
| 26 | Excess exempt expenses (Schedule I). | 25 | 51,909. |
| 27 | Excess readership costs (Schedule J). | 26 | |
| 28 | Other deductions (attach schedule) | 27 | |
| 29 | Total deductions Add lines 14 through 28. | 28 | 3,119. |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 29 | 404,853. |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions). | 30 | 308,867. |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | 31 | |
| | | 32 | 308,867. |

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

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**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

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501(c)(3) Organizations Only

Name of organization

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

23-1352685

Unrelated business activity code (see instructions) ▶ 541990

Describe the unrelated trade or business ▶ SALE OF HEALTHCARE RELATED PROD & SRVCS

| Part I Unrelated Trade or Business Income | | | | (A) Income | (B) Expenses | (C) Net |
|--|---|------------|-------------|------------|--------------|------------|
| 1a | Gross receipts or sales | 8,016,758. | | | | |
| b | Less returns and allowances | | c Balance ▶ | 1c | 8,016,758. | |
| 2 | Cost of goods sold (Schedule A, line 7) | | 2 | 3,317,909. | | |
| 3 | Gross profit Subtract line 2 from line 1c | | 3 | 4,698,849. | | 4,698,849. |
| 4a | Capital gain net income (attach Schedule D) | | 4a | | | |
| b | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | 4b | | | |
| c | Capital loss deduction for trusts | | 4c | | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | | |
| 6 | Rent income (Schedule C) | | 6 | | | |
| 7 | Unrelated debt-financed income (Schedule E) | | 7 | | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | 8 | | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | 9 | | | |
| 10 | Exploited exempt activity income (Schedule I) | | 10 | | | |
| 11 | Advertising income (Schedule J) | | 11 | | | |
| 12 | Other income (See instructions, attach schedule) | | 12 | | | |
| 13 | Total Combine lines 3 through 12 | | 13 | 4,698,849. | | 4,698,849. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

| | | | |
|----|--|-----|------------|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | 14 | 23,124. |
| 15 | Salaries and wages | 15 | 2,858,158. |
| 16 | Repairs and maintenance | 16 | 192,849. |
| 17 | Bad debts | 17 | 58,177. |
| 18 | Interest (attach schedule) (see instructions) | 18 | |
| 19 | Taxes and licenses | 19 | 2,058. |
| 20 | Charitable contributions (See instructions for limitation rules) | 20 | |
| 21 | Depreciation (attach Form 4562) | 21 | |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | 22a | |
| 23 | Depletion | 23 | |
| 24 | Contributions to deferred compensation plans | 24 | |
| 25 | Employee benefit programs | 25 | 735,055. |
| 26 | Excess exempt expenses (Schedule I) | 26 | |
| 27 | Excess readership costs (Schedule J) | 27 | |
| 28 | Other deductions (attach schedule) | 28 | 929,257. |
| 29 | Total deductions Add lines 14 through 28 | 29 | 4,798,678. |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 30 | -99,829. |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 31 | |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | 32 | -99,829. |

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

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**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

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For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Department of the Treasury
Internal Revenue Service

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Name of organization

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

23-1352685

Unrelated business activity code (see instructions) ▶ 611710

Describe the unrelated trade or business ▶ EDUCATIONAL SUPPORT SERVICES

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|---|------------|--------------|------------|
| 1a | Gross receipts or sales <u>5,226,525.</u> | | | |
| b | Less returns and allowances | | | |
| | c Balance ▶ | 1c | | |
| | | | 5,226,525. | |
| 2 | Cost of goods sold (Schedule A, line 7) | 2 | 18,525. | |
| 3 | Gross profit Subtract line 2 from line 1c | 3 | 5,208,000. | 5,208,000. |
| 4a | Capital gain net income (attach Schedule D) | 4a | | |
| b | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) . . | 4b | | |
| c | Capital loss deduction for trusts | 4c | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | 5 | | |
| 6 | Rent income (Schedule C) | 6 | | |
| 7 | Unrelated debt-financed income (Schedule E). | 7 | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | |
| 10 | Exploited exempt activity income (Schedule I) | 10 | | |
| 11 | Advertising income (Schedule J) | 11 | | |
| 12 | Other income (See instructions, attach schedule) | 12 | | |
| 13 | Total Combine lines 3 through 12 | 13 | 5,208,000. | 5,208,000. |

| Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income) | | | |
|--|---|-----|------------|
| 14 | Compensation of officers, directors, and trustees (Schedule K). | 14 | 97,682. |
| 15 | Salaries and wages | 15 | 894,280. |
| 16 | Repairs and maintenance | 16 | 122,591. |
| 17 | Bad debts. | 17 | 2,159. |
| 18 | Interest (attach schedule) (see instructions). | 18 | |
| 19 | Taxes and licenses | 19 | 497,604. |
| 20 | Charitable contributions (See instructions for limitation rules) | 20 | |
| 21 | Depreciation (attach Form 4562) | 21 | 306,453. |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | 22a | |
| | | 22b | 306,453. |
| 23 | Depletion | 23 | |
| 24 | Contributions to deferred compensation plans | 24 | |
| 25 | Employee benefit programs | 25 | 225,572. |
| 26 | Excess exempt expenses (Schedule I). | 26 | |
| 27 | Excess readership costs (Schedule J). | 27 | |
| 28 | Other deductions (attach schedule) | 28 | 1,259,044. |
| 29 | Total deductions Add lines 14 through 28. | 29 | 3,405,385. |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 30 | 1,802,615. |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions). | 31 | |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | 32 | 1,802,615. |

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

JSA

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PAGE 8

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0087

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Department of the Treasury
Internal Revenue Service

► Go to www.irs.gov/Form990T for instructions and the latest information

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for
501(c)(3) Organizations Only

Name of organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Unrelated business activity code (see instructions) ► 713940

Describe the unrelated trade or business ► FITNESS & RECREATIONAL CENTERS

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|---|-------------------|-------------------|-------------------|
| 1a | Gross receipts or sales <u>1,483,207.</u> | | | |
| b | Less returns and allowances | | | |
| | c Balance ► | 1c | | |
| | | <u>1,483,207.</u> | | |
| 2 | Cost of goods sold (Schedule A, line 7) | 2 | | |
| 3 | Gross profit Subtract line 2 from line 1c | 3 | <u>1,483,207.</u> | <u>1,483,207.</u> |
| 4a | Capital gain net income (attach Schedule D) | 4a | | |
| b | Net gain (loss) (Form 4797, Part II line 17) (attach Form 4797) . . | 4b | | |
| c | Capital loss deduction for trusts | 4c | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | 5 | | |
| 6 | Rent income (Schedule C) | 6 | | |
| 7 | Unrelated debt-financed income (Schedule E) | 7 | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | |
| 10 | Exploited exempt activity income (Schedule I) | 10 | | |
| 11 | Advertising income (Schedule J) | 11 | | |
| 12 | Other income (See instructions, attach schedule) | 12 | | |
| 13 | Total Combine lines 3 through 12 | 13 | <u>1,483,207.</u> | <u>1,483,207.</u> |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

| | | | |
|----|--|-----|-------------------|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | 14 | <u>834,851.</u> |
| 15 | Salaries and wages | 15 | <u>43,850.</u> |
| 16 | Repairs and maintenance | 16 | |
| 17 | Bad debts | 17 | <u>76,466.</u> |
| 18 | Interest (attach schedule) (see instructions) | 18 | |
| 19 | Taxes and licenses | 19 | |
| 20 | Charitable contributions (See instructions for limitation rules) | 20 | |
| 21 | Depreciation (attach Form 4562) | 21 | |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | 22a | |
| 23 | Depletion | 23 | |
| 24 | Contributions to deferred compensation plans | 24 | |
| 25 | Employee benefit programs | 25 | <u>175,690.</u> |
| 26 | Excess exempt expenses (Schedule I) | 26 | |
| 27 | Excess readership costs (Schedule J) | 27 | |
| 28 | Other deductions (attach schedule) | 28 | <u>355,226.</u> |
| 29 | Total deductions Add lines 14 through 28 | 29 | <u>1,486,083.</u> |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 30 | <u>-2,876.</u> |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 31 | |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | 32 | <u>-2,876.</u> |

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

JSA

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**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for
501(c)(3) Organizations Only

Name of organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Unrelated business activity code (see instructions) ▶ 720000

Describe the unrelated trade or business ▶ ACCOMMODATION AND FOOD SERVICES

| Part I Unrelated Trade or Business Income | | | | (A) Income | (B) Expenses | (C) Net |
|--|---|--------------------|-------------|--------------------|--------------|-------------------|
| 1a | Gross receipts or sales | <u>10,757,074.</u> | | | | |
| b | Less returns and allowances | | c Balance ▶ | 1c | | |
| | | | | <u>10,757,074.</u> | | |
| 2 | Cost of goods sold (Schedule A, line 7) | | 2 | <u>3,607,979.</u> | | |
| 3 | Gross profit Subtract line 2 from line 1c | | 3 | <u>7,149,095.</u> | | <u>7,149,095.</u> |
| 4a | Capital gain net income (attach Schedule D) | | 4a | | | |
| b | Net gain (loss) (Form 4797, Part II line 17) (attach Form 4797) | | 4b | | | |
| c | Capital loss deduction for trusts | | 4c | | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | | |
| 6 | Rent income (Schedule C) | | 6 | | | |
| 7 | Unrelated debt-financed income (Schedule E) | | 7 | | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | 8 | | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | 9 | | | |
| 10 | Exploited exempt activity income (Schedule I) | | 10 | | | |
| 11 | Advertising income (Schedule J) | | 11 | | | |
| 12 | Other income (See instructions, attach schedule) | | 12 | | | |
| 13 | Total Combine lines 3 through 12 | | 13 | <u>7,149,095.</u> | | <u>7,149,095.</u> |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

| | | | |
|----|--|-----|-------------------|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | 14 | <u>80,470.</u> |
| 15 | Salaries and wages | 15 | <u>6,692.</u> |
| 16 | Repairs and maintenance | 16 | <u>36,640.</u> |
| 17 | Bad debts | 17 | |
| 18 | Interest (attach schedule) (see instructions) | 18 | |
| 19 | Taxes and licenses | 19 | <u>219,839.</u> |
| 20 | Charitable contributions (See instructions for limitation rules) | 20 | |
| 21 | Depreciation (attach Form 4562) | 21 | <u>1,736,788.</u> |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | 22a | |
| | | 22b | <u>1,736,788.</u> |
| 23 | Depletion | 23 | |
| 24 | Contributions to deferred compensation plans | 24 | |
| 25 | Employee benefit programs | 25 | <u>28,589.</u> |
| 26 | Excess exempt expenses (Schedule I) | 26 | |
| 27 | Excess readership costs (Schedule J) | 27 | |
| 28 | Other deductions (attach schedule) <u>ATCH 8</u> | 28 | <u>4,110,319.</u> |
| 29 | Total deductions. Add lines 14 through 28 | 29 | <u>6,219,337.</u> |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 30 | <u>929,758.</u> |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 31 | |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | 32 | <u>929,758.</u> |

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

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PAGE 10

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for
501(c)(3) Organizations Only

Name of organization

Employer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Unrelated business activity code (see instructions) ▶ 812990

Describe the unrelated trade or business ▶ OTHER SERVICES GENERATING UBI

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|---|------------|--------------|----------|
| 1a | Gross receipts or sales <u>757,993.</u> | | | |
| b | Less returns and allowances | | | |
| c | Balance ▶ | 1c | 757,993. | |
| 2 | Cost of goods sold (Schedule A, line 7) | 2 | 7,276. | |
| 3 | Gross profit Subtract line 2 from line 1c | 3 | 750,717. | 750,717. |
| 4a | Capital gain net income (attach Schedule D) | 4a | | |
| b | Net gain (loss) (Form 4797, Part II line 17) (attach Form 4797) | 4b | | |
| c | Capital loss deduction for trusts | 4c | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | 5 | | |
| 6 | Rent income (Schedule C) | 6 | | |
| 7 | Unrelated debt-financed income (Schedule E) | 7 | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | |
| 10 | Exploited exempt activity income (Schedule I) | 10 | | |
| 11 | Advertising income (Schedule J) | 11 | | |
| 12 | Other income (See instructions, attach schedule) | 12 | | |
| 13 | Total Combine lines 3 through 12 | 13 | 750,717. | 750,717. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

| | | | |
|----|--|-----|----------|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | 14 | 56,454. |
| 15 | Salaries and wages | 15 | 39,436. |
| 16 | Repairs and maintenance | 16 | 24,119. |
| 17 | Bad debts | 17 | |
| 18 | Interest (attach schedule) (see instructions) | 18 | |
| 19 | Taxes and licenses | 19 | 9,590. |
| 20 | Charitable contributions (See instructions for limitation rules) | 20 | |
| 21 | Depreciation (attach Form 4562) | 21 | 32,281. |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | 22a | |
| 23 | Depletion | 22b | 32,281. |
| 24 | Contributions to deferred compensation plans | 23 | |
| 25 | Employee benefit programs | 24 | |
| 26 | Excess exempt expenses (Schedule I) | 25 | 26,793. |
| 27 | Excess readership costs (Schedule J) | 26 | |
| 28 | Other deductions (attach schedule) | 27 | |
| 29 | Total deductions. Add lines 14 through 28. | 28 | 112,194. |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 29 | 300,867. |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 30 | 449,850. |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | 31 | |
| | | 32 | 449,850. |

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

Department of the Treasury
Internal Revenue Service▶ Go to www.irs.gov/Form8949 for instructions and the latest information

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

Name(s) shown on return

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Social security number or taxpayer identification number

23-1352685

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example 100 sh XYZ Co) | (b) Date acquired (Mo day yr) | (c) Date sold or disposed of (Mo , day, yr) | (d) Proceeds (sales price) (see instructions) | (e) Cost or other basis See the Note below and see Column (e) in the separate instructions | Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions | | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|-----------------|--|-------------------------------------|--|--|---|---|--------------------------------|--|
| | | | | | | (f) Code(s) from instructions | (g) Amount of adjustment | |
| | SHORT TERM CAPITAL GAINS | | | 48,425 | | | | 48,425 |
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| 2 Totals | Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ▶ | | | 48,425 | | | | 48,425 |

Note If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2018)

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☒ (F) Long-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example 100 sh XYZ Co.) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) (see instructions) | (e) Cost or other basis See the Note below and see Column (e) in the separate instructions | Adjustment, if any, to gain or loss If you enter an amount in column (g) enter a code in column (f) See the separate instructions | | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|--|---|---|--|---|--|--------------------------------|--|
| | | | | | | (f) Code(s) from instructions | (g) Amount of adjustment | |
| | LONG TERM CAPITAL GAINS | | | 2,272,062 | | | | 2,272,062 |
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| 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ► | | | | 2,272,062 | | | | 2,272,062 |

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Form **3800**Department of the Treasury
Internal Revenue Service (99)**General Business Credit**

► Go to www.irs.gov/Form3800 for instructions and the latest information
 ► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return

OMB No 1545-0895

2018Attachment
Sequence No 22

Name(s) shown on return

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Identifying number

23-1352685

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
(See instructions and complete Part(s) III before Parts I and II)

| | | | |
|---|--|---|------------|
| 1 | General business credit from line 2 of all Parts III with box A checked | 1 | |
| 2 | Passive activity credits from line 2 of all Parts III with box B checked | 2 | 32,052. |
| 3 | Enter the applicable passive activity credits allowed for 2018 See instructions | 3 | |
| 4 | Carryforward of general business credit to 2018 Enter the amount from line 2 of Part III with box C checked See instructions for statement to attach | 4 | 1,802,974. |
| 5 | Carryback of general business credit from 2019 Enter the amount from line 2 of Part III with box D checked See instructions | 5 | |
| 6 | Add lines 1, 3, 4, and 5 | 6 | 1,802,974. |

Part II Allowable Credit

| | | | |
|-----|--|-----|--|
| 7 | Regular tax before credits | | |
| | <ul style="list-style-type: none"> • Individuals Enter the sum of the amounts from Form 1040, line 11a, and Schedule 2 (Form 1040), line 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 • Corporations Enter the amount from Form 1120, Schedule J, Part I, line 2, or the applicable line of your return • Estates and trusts Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return | 7 | |
| 8 | Alternative minimum tax | | |
| | <ul style="list-style-type: none"> • Individuals Enter the amount from Form 6251, line 11 • Corporations Enter -0- • Estates and trusts Enter the amount from Schedule I (Form 1041), line 56 | 8 | |
| 9 | Add lines 7 and 8 | 9 | |
| 10a | Foreign tax credit | 10a | |
| b | Certain allowable credits (see instructions) | 10b | |
| c | Add lines 10a and 10b | 10c | |
| 11 | Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16 | 11 | |
| 12 | Net regular tax Subtract line 10c from line 7. If zero or less, enter -0- | 12 | |
| 13 | Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000 See instructions | 13 | |
| 14 | Tentative minimum tax | | |
| | <ul style="list-style-type: none"> • Individuals Enter the amount from Form 6251, line 9. • Corporations Enter -0- • Estates and trusts Enter the amount from Schedule I (Form 1041), line 54 | 14 | |
| 15 | Enter the greater of line 13 or line 14 | 15 | |
| 16 | Subtract line 15 from line 11. If zero or less, enter -0- | 16 | |
| 17 | Enter the smaller of line 6 or line 16 | 17 | |
| | C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization | | |

For Paperwork Reduction Act Notice, see separate instructions

Form **3800** (2018)

JSA

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Part II Allowable Credit (continued)**Note:** If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26

| | | | |
|----|--|----|----------|
| 18 | Multiply line 14 by 75% (0.75). See instructions | 18 | |
| 19 | Enter the greater of line 13 or line 18 | 19 | |
| 20 | Subtract line 19 from line 11. If zero or less, enter -0- | 20 | |
| 21 | Subtract line 17 from line 20. If zero or less, enter -0- | 21 | |
| 22 | Combine the amounts from line 3 of all Parts III with box A, C, or D checked | 22 | |
| 23 | Passive activity credit from line 3 of all Parts III with box B checked <u>23</u> | | |
| 24 | Enter the applicable passive activity credit allowed for 2018. See instructions | 24 | |
| 25 | Add lines 22 and 24 | 25 | |
| 26 | Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25 | 26 | |
| 27 | Subtract line 13 from line 11. If zero or less, enter -0- | 27 | |
| 28 | Add lines 17 and 26 | 28 | |
| 29 | Subtract line 28 from line 27. If zero or less, enter -0- | 29 | |
| 30 | Enter the general business credit from line 5 of all Parts III with box A checked | 30 | |
| 31 | Reserved | 31 | |
| 32 | Passive activity credits from line 5 of all Parts III with box B checked <u>32</u> 287,036. | | |
| 33 | Enter the applicable passive activity credits allowed for 2018. See instructions | 33 | |
| 34 | Carryforward of business credit to 2018. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach | 34 | 515,359. |
| 35 | Carryback of business credit from 2019. Enter the amount from line 5 of Part III with box D checked. See instructions | 35 | |
| 36 | Add lines 30, 33, 34, and 35 | 36 | 515,359. |
| 37 | Enter the smaller of line 29 or line 36 | 37 | |
| 38 | Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> • Individuals: Schedule 3 (Form 1040), line 54, or Form 1040NR, line 51 • Corporations: Form 1120, Schedule J, Part I, line 5c • Estates and trusts: Form 1041, Schedule G, line 2b | 38 | |

Form 3800 (2018)

Name(s) shown on return

Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☐ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☒ X

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c | 31,996. |
| d Low-income housing (Form 8586, Part I only) | 1d | 9. |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | 47. |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 32,052. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | 18,040. |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | 192. |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | 28,272. |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | 239,902. |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | 630. |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | 287,036. |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 319,088. |

Name(s) shown on return

Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 46-3569764 | 5,082. |
| d Low-income housing (Form 8586, Part I only) | 1d 04-3455023 | 9. |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa 90-0843917 | 47. |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 5,138. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a 27-2996434 | 17,710. |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d 04-3455023 | 192. |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e 82-3434334 | 28,272. |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f 90-0843917 | 1,934. |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j 98-1377130 | 630. |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | 48,738. |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 53,876. |

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 47-3260122 | 35. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 35. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a 47-3260122 | 330. |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f 23-1352685 | 1,798. |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | 2,128. |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 2,163. |

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23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 23-1352685 | 824. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 824. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f 47-4224063 | 1,480. |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | 1,480. |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 2,304. |

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|---|-------------------------------------|
| Note. On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 26-2377163 | 2,461. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 2,461. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f 98-0546998 | 232,010. |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | 232,010. |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 234,471. |

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Identifying number

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 47-4531004 | 680. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 680. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f 47-5027770 | 2,680. |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | 2,680. |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 3,360. |

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- | | | | |
|--|---|-----------------------------------|--|
| <input type="checkbox"/> A | General Business Credit From a Non-Passive Activity | <input type="checkbox"/> E | Reserved |
| <input checked="" type="checkbox"/> B | General Business Credit From a Passive Activity | <input type="checkbox"/> F | Reserved |
| <input type="checkbox"/> C | General Business Credit Carryforwards | <input type="checkbox"/> G | Eligible Small Business Credit Carryforwards |
| <input type="checkbox"/> D | General Business Credit Carrybacks | <input type="checkbox"/> H | Reserved |

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) | (c) |
|---|--|------------------------------|
| Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | If claiming the credit from a pass-through entity, enter the EIN | Enter the appropriate amount |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c | 82-4654028 883. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 883. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 883. |

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Name(s) shown on return

Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ▶ ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|---|-------------------------------------|
| Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 98-1184642 | 9,672. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 9,672. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 9,672. |

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TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|--|----------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 47-4224063 | 795. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 795. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 795. |

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23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 46-4621967 | 35. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 35. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 35. |

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TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

- I** If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|--|----------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 98-0546998 | 1,522. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 1,522. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 1,522. |

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Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 46-2874903 | 907. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 907. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 907. |

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23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c | 47-1292359 823. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 823. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 823. |

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23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|--|----------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 46-0617774 | 2,559. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 2,559. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 2,559. |

Name(s) shown on return

Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 47-5027770 | 1,227. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 1,227. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 1,227. |

Name(s) shown on return

Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c | 46-5728474 135. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 135. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 135. |

Name(s) shown on return

Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ▶ ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 30-0880061 | 885. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 885. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 885. |

Name(s) shown on return

Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|---|---|-------------------------------------|
| Note On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) | 1c 82-1928309 | 3,471. |
| d Low-income housing (Form 8586, Part I only) | 1d | |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) | 1z | |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) | 1zz | |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 3,471. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) | 4a | |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) | 4d | |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) | 4f | |
| g Qualified railroad track maintenance (Form 8900) | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 3,471. |

Name(s) shown on return

Identifying number

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

23-1352685

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- ☐ **A** General Business Credit From a Non-Passive Activity ☐ **E** Reserved
☐ **B** General Business Credit From a Passive Activity ☐ **F** Reserved
☒ **C** General Business Credit Carryforwards ☐ **G** Eligible Small Business Credit Carryforwards
☐ **D** General Business Credit Carrybacks ☐ **H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

| (a) Description of credit | (b) If claiming the credit from a pass-through entity, enter the EIN | (c) Enter the appropriate amount |
|--|---|-------------------------------------|
| Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity. | | |
| 1a Investment (Form 3468, Part II only) (attach Form 3468) | 1a | |
| b Reserved | 1b | |
| c Increasing research activities (Form 6765) ATTCH 13 | 1c | 28,322. |
| d Low-income housing (Form 8586, Part I only) ATTCH 14 | 1d | 379. |
| e Disabled access (Form 8826) (see instructions for limitation) | 1e | |
| f Renewable electricity, refined coal, and Indian coal production (Form 8835) | 1f | |
| g Indian employment (Form 8845) | 1g | |
| h Orphan drug (Form 8820) | 1h | |
| i New markets (Form 8874) | 1i | |
| j Small employer pension plan startup costs (Form 8881) (see instructions for limitation) | 1j | |
| k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) | 1k | |
| l Biodiesel and renewable diesel fuels (attach Form 8864) | 1l | |
| m Low sulfur diesel fuel production (Form 8896) | 1m | |
| n Distilled spirits (Form 8906) | 1n | |
| o Nonconventional source fuel (carryforward only) | 1o | |
| p Energy efficient home (Form 8908) | 1p | |
| q Energy efficient appliance (carryforward only) | 1q | |
| r Alternative motor vehicle (Form 8910) | 1r | |
| s Alternative fuel vehicle refueling property (Form 8911) | 1s | |
| t Enhanced oil recovery credit (Form 8830) | 1t | |
| u Mine rescue team training (Form 8923) | 1u | |
| v Agricultural chemicals security (carryforward only) | 1v | |
| w Employer differential wage payments (Form 8932) | 1w | |
| x Carbon oxide sequestration (Form 8933) | 1x | |
| y Qualified plug-in electric drive motor vehicle (Form 8936) | 1y | |
| z Qualified plug-in electric vehicle (carryforward only) ATTCH 15 | 1z | 3,427. |
| aa Employee retention (Form 5884-A) | 1aa | |
| bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) | 1bb | |
| zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) ATTCH 16 & 17 | 1zz | 1,770,846. |
| 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I | 2 | 1,802,974. |
| 3 Enter the amount from Form 8844 here and on the applicable line of Part II | 3 | |
| 4a Investment (Form 3468, Part III) (attach Form 3468) ATTCH 18 | 4a | 135,725. |
| b Work opportunity (Form 5884) | 4b | |
| c Biofuel producer (Form 6478) | 4c | |
| d Low-income housing (Form 8586, Part II) ATTCH 19 | 4d | 826. |
| e Renewable electricity, refined coal, and Indian coal production (Form 8835) | 4e | |
| f Employer social security and Medicare taxes paid on certain employee tips (Form 8876) | 4f | 378,808. |
| g Qualified railroad track maintenance (Form 8900) ATTCH 20 | 4g | |
| h Small employer health insurance premiums (Form 8941) | 4h | |
| i Increasing research activities (Form 6765) | 4i | |
| j Employer credit for paid family and medical leave (Form 8994) | 4j | |
| z Other | 4z | |
| 5 Add lines 4a through 4z and enter here and on the applicable line of Part II | 5 | 515,359. |
| 6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II | 6 | 2,318,333. |

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T

▶ Go to www.irs.gov/Form1120 for instructions and the latest information

OMB No 1545-0123

2018

Name

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

Employer identification number

23-1352685

Part I Short-Term Capital Gains and Losses (See instructions)

| See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|--|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | 48,425. | | | 48,425. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 4 |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 5 |
| 6 Unused capital loss carryover (attach computation) | | | | 6 () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | | 7 48,425. |

Part II Long-Term Capital Gains and Losses (See instructions)

| See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | 2,272,062. | | | 2,272,062. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | | 11 1,101,382. |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 12 |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 13 |
| 14 Capital gain distributions (see instructions) | | | | 14 |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | | 15 3,373,444. |

Part III Summary of Parts I and II

| | | |
|--|----|------------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | 48,425. |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 3,373,444. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns | 18 | 3,421,869. |

Note. If losses exceed gains, see **Capital losses** in the instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 1120

Schedule D (Form 1120) 2018

Form **8827**
 Department of the Treasury
 Internal Revenue Service

Credit for Prior Year Minimum Tax—Corporations

OMB No 1545-0123

2018

▶ Attach to the corporation's tax return

▶ Go to www.irs.gov/Form8827 for the latest information

| | | | |
|---|--|---|----------------|
| Name TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA | | Employer identification number 23-1352685 | |
| 1 | Alternative minimum tax (AMT) for 2017 Enter the amount from line 14 of the 2017 Form 4626 | 1 | |
| 2 | Minimum tax credit carryforward from 2017 Enter the amount from line 9 of the 2017 Form 8827 | 2 | 318,638 |
| 3 | Enter any 2017 unallowed qualified electric vehicle credit (see instructions) | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 318,638 |
| 5 | Enter the corporation's 2018 regular income tax liability minus allowable tax credits (see instructions) | 5 | |
| 6 | Enter the refundable minimum tax credit (see instructions) SEE ATTACHMENT 22 | 6 | 318,638 |
| 7 | Add lines 5 and 6 | 7 | 318,638 |
| 8a | Enter the smaller of line 4 or line 7 If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions | 8a | 318,638 |
| b | Current year minimum tax credit. Enter the smaller of line 4 or line 5 here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return) If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions If you made an entry on line 6, go to line 8c Otherwise, skip line 8c | 8b | |
| c | Subtract line 8b from line 8a This is the current year refundable minimum tax credit Include this amount on Form 1120, Schedule J, Part III, line 20c (or the applicable line of your return) | 8c | 318,638 |
| 9 | Minimum tax credit carryforward to 2019. Subtract line 8a from line 4 Keep a record of this amount to carry forward and use in future years | 9 | 0 |

ATTACHMENT 2

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

INCOME/(LOSS) FROM PARTNERSHIP INVESTMENTS -33,414,279.

INCOME (LOSS) FROM PARTNERSHIPS -33,414,279.

ATTACHMENT 3

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

TAX COMPLIANCE FEES

100,348.

PART II - LINE 28 - OTHER DEDUCTIONS

100,348.

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|------------------------------|--------|
| SUPPLIES | 72. |
| PRINTING & PUBLICATIONS | 10. |
| POSTAGE & SHIPPING | 83. |
| ADVERTISING | 40. |
| CONFERENCE & MEETING EXPENSE | 135. |
| RENT | 251. |
| MISCELLANEOUS EXPENSES | 166. |
| TAX COMPLIANCE FEES | 2,362. |

PART II - LINE 28 - OTHER DEDUCTIONS

3,119.

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|------------------------------|----------|
| UTILITIES | 121,094. |
| ACCOUNTING FEES | 9,295. |
| SUPPLIES | 3,919. |
| POSTAGE & SHIPPING | 8,419. |
| CONFERENCE & MEETING EXPENSE | 9,225. |
| MISCELLANEOUS EXPENSES | 774,943. |
| TAX COMPLIANCE FEES | 2,362. |

PART II - LINE 28 - OTHER DEDUCTIONS

929,257.

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|------------------------------|------------|
| UTILITIES | 27,884. |
| ACCOUNTING FEES | 6. |
| SUPPLIES | 42,864. |
| PRINTING & PUBLICATIONS | 51,283. |
| POSTAGE & SHIPPING | 86. |
| ADVERTISING | -10. |
| CONFERENCE & MEETING EXPENSE | 13,480. |
| RENT | 82,831. |
| MISCELLANEOUS EXPENSES | 1,038,258. |
| TAX COMPLIANCE FEES | 2,362. |

PART II - LINE 28 - OTHER DEDUCTIONS

1,259,044.

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|------------------------|----------|
| UTILITIES | 148,947. |
| ACCOUNTING FEES | 21,503. |
| SUPPLIES | 55,833. |
| POSTAGE & SHIPPING | 583. |
| MISCELLANEOUS EXPENSES | 125,998. |
| TAX COMPLIANCE FEES | 2,362. |

PART II - LINE 28 - OTHER DEDUCTIONS

355,226.

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|------------------------|------------|
| UTILITIES | 282,917. |
| SUPPLIES | 970,612. |
| ADVERTISING | 982,027. |
| RENT | 22,254. |
| MISCELLANEOUS EXPENSES | 1,850,147. |
| TAX COMPLIANCE FEES | 2,362. |

(

PART II - LINE 28 - OTHER DEDUCTIONS

4,110,319.

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|-------------------------------|----------|
| UTILITIES | 23,565. |
| SUPPLIES | -15,016. |
| PRINTING & PUBLICATION COSTS | 37,079. |
| POSTAGE & SHIPPING COSTS | 23,281. |
| ADVERTISING | 1,910. |
| CONFERENCE & MEETING EXPENSES | 22,864. |
| RENT | 2. |
| MISCELLANEOUS EXPENSES | 16,147. |
| TAX COMPLIANCE FEES | 2,362. |

PART II - LINE 28 - OTHER DEDUCTIONS

112,194.

FORM 990-T, PAGE 1 DETAIL

LINE 20 - CONTRIBUTIONS DEDUCTION

| | |
|--|--------------|
| 1. TAXABLE INCOME EXCLUDING CONTRIBUTIONS | 3,491,090. |
| 2. LESS: NOL CARRYOVER | 35,549,792. |
| 3. PLUS: CAPITAL LOSS CARRYBACK | |
| 4. TAXABLE INCOME WITHOUT REGARD TO CONTRIBUTIONS, SPECIAL DEDUCTIONS, NOL CARRYBACKS, AND CAPITAL LOSS CARRYBACKS | -32,058,702. |
| 5. CONTRIBUTION DEDUCTION LIMITATION (TAXABLE INCOME X 10%) | NONE |
| 6. AMOUNT OF DEDUCTIBLE CONTRIBUTIONS | 12,835,290. |
| 7. CONTRIBUTION DEDUCTION (LESSER OF LINE 5 OR LINE 6) | NONE |

LINE 20 - 5 YEAR CONTRIBUTION CARRYOVER - 10% INCOME CAP

| YEAR ENDING | AMOUNT AVAILABLE | AMOUNT UTILIZED | CONVERTED TO NOL CARRYOVER | CARRYOVER TO NEXT YEAR |
|-------------|------------------|-----------------|----------------------------|------------------------|
| 06/30/2016 | 220,686. | NONE | | 220,686. |
| 06/30/2017 | 3,939,978. | NONE | | 3,939,978. |
| 06/30/2018 | 3,709,326. | NONE | | 3,709,326. |
| 06/30/2019 | 4,965,300. | NONE | 349,109. | 4,616,191. |
| TOTAL | 12,835,290. | NONE | 349,109. | 12,486,181. |

LINE 20 - CURRENT YEAR CONTRIBUTIONS

| | |
|--|------------|
| OTHER CURRENT YEAR CONTRIBUTIONS | 4,814,267. |
| CONTRIBUTIONS FROM PASS-THROUGH ACTIVITIES | 151,033. |
| TOTAL | 4,965,300. |

FORM 990-T, PART III, LINE 35 DETAIL - NOL ARISING IN TAX YEARS BEGINNING BEFORE JANUARY 1, 2018

LINE 35 - NON-SRLY NOL DEDUCTION

| YEAR ENDING | ORIGINAL NOL | AMOUNT AVAILABLE | AMOUNT USED | CONVERTED CONTRIBUTIONS | CARRYOVER TO NEXT YEAR |
|-------------|--------------|---------------------|-------------|----------------------------|------------------------------|
| 06/30/2011* | 8,633,554. | 8,513,069. | 3,491,090. | 349,109. | 5,371,088. |
| 06/30/2012 | 8,861,212. | 8,861,212. | | | 8,861,212. |
| 06/30/2013 | 294,080. | 294,080. | | | 294,080. |
| 06/30/2016 | 10,685,985. | 10,685,985. | | | 10,685,985. |
| 06/30/2017 | 7,162,666. | 7,162,666. | | | 7,162,666. |
| 06/30/2018 | 32,780. | 32,780. | | | 32,780. |
| TOTAL | 35,670,277. | 35,549,792. | 3,491,090. | 349,109. | 32,407,811. |

* AS A RESULT OF THE RETROACTIVE REPEAL OF IRC SEC. 512(a)(7), PRIOR YEAR NOL HAS BEEN ADJUSTED.

FORM 3800, PAGE 3, BOX C DETAIL

LINE 1C - CARRYFORWARD OF CREDIT FOR INCREASING RESEARCH

| TAX YEAR | AVAILABLE | UTILIZED | CARRYFORWARD |
|------------|-----------|----------|--------------|
| 06/30/2012 | 1,302. | | 1,302. |
| 06/30/2017 | 5,883. | | 5,883. |
| 06/30/2018 | 21,137. | | 21,137. |
| TOTALS | 28,322. | | 28,322. |

TOTAL CARRIED FORWARD FROM PRIOR YEARS

28,322.

FORM 3800, PAGE 3, BOX C DETAIL

LINE 1D - CARRYFORWARD OF LOW-INCOME HOUSING CREDIT (PART I)

| TAX YEAR | AVAILABLE | UTILIZED | CARRYFORWARD |
|------------|-----------|----------|--------------|
| 06/30/2017 | 263. | | 263. |
| 06/30/2018 | 116. | - | 116. |
| TOTALS | 379. | | 379. |

TOTAL CARRIED FORWARD FROM PRIOR YEARS 379.

FORM 3800, PAGE 3, BOX C DETAIL
=====LINE 1Z - CARRYFORWARD OF PLUG-IN ELECTRIC VEHICLE CREDIT

| TAX YEAR | AVAILABLE | UTILIZED | CARRYFORWARD |
|------------|-----------|----------|--------------|
| 06/30/2010 | 975. | | 975. |
| 06/30/2011 | 2,452. | | 2,452. |
| TOTALS | 3,427. | | 3,427. |

| | |
|--|--------|
| TOTAL CARRIED FORWARD FROM PRIOR YEARS | 3,427. |
|--|--------|

FORM 3800, PAGE 3, BOX C DETAIL
=====LINE 1ZZ - CARRYFORWARD OF OTHER CREDITS
-----CARRYFORWARD OF NEW HIRE RETENTION CREDIT

| TAX YEAR | AVAILABLE | UTILIZED | CARRYFORWARD |
|------------|------------|----------|--------------|
| 06/30/2011 | 680,997. | | 680,997. |
| 06/30/2012 | 477,105. | | 477,105. |
| TOTALS | 1,158,102. | | 1,158,102. |

FORM 3800, PAGE 3, BOX C DETAIL
=====LINE 1ZZ - CARRYFORWARD OF PRODUCTION FROM MARGINAL WELLS

| TAX YEAR | AVAILABLE | UTILIZED | CARRYFORWARD |
|------------|-----------|----------|--------------|
| 06/30/2018 | 612,744. | | 612,744. |
| TOTALS | 612,744. | | 612,744. |

FORM 3800, PAGE 3, BOX C DETAIL

LINE 4A - CARRYFORWARD OF REHABILITATION AND ENERGY CREDIT

| TAX YEAR | AVAILABLE | UTILIZED | CARRYFORWARD |
|------------|-----------|----------|--------------|
| 06/30/2014 | 28,370. | | 28,370. |
| 06/30/2015 | 29,442. | | 29,442. |
| 06/30/2016 | 2,803. | | 2,803. |
| 06/30/2017 | 19,364. | | 19,364. |
| 06/30/2018 | 55,746. | | 55,746. |
| TOTALS | 135,725. | | 135,725. |

TOTAL CARRIED FORWARD FROM PRIOR YEARS

135,725.

FORM 3800, PAGE 3, BOX C DETAIL
=====LINE 4D - CARRYFORWARD OF LOW-INCOME HOUSING CREDIT (PART II)

| TAX YEAR | AVAILABLE | UTILIZED | CARRYFORWARD |
|------------|-----------|----------|--------------|
| 06/30/2017 | 821. | | 821. |
| 06/30/2018 | 5. | | 5. |
| TOTALS | 826. | | 826. |

| | | | |
|--|--|--|------|
| TOTAL CARRIED FORWARD FROM PRIOR YEARS | | | 826. |
|--|--|--|------|

FORM 3800, PAGE 3, BOX C DETAIL
=====LINE 4F - CARRYFORWARD OF POST-2006 FICA CREDIT

| TAX YEAR | AVAILABLE | UTILIZED | CARRYFORWARD |
|------------|-----------|----------|--------------|
| 06/30/2014 | 67. | | 67. |
| 06/30/2015 | 62. | | 62. |
| 06/30/2016 | 45,933. | | 45,933. |
| 06/30/2017 | 118,091. | | 118,091. |
| 06/30/2018 | 214,655. | | 214,655. |
| TOTALS | 378,808. | | 378,808. |

TOTAL CARRIED FORWARD FROM PRIOR YEARS 378,808.

ATTACHMENT 20

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA
EIN: 23-1352685
6/30/2019

FORM 990T, PART VI
CERTAIN ACTIVITIES IN FOREIGN COUNTRIES

DURING THE YEAR, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA
MAINTAINED AN INTEREST IN OR A SIGNATURE OR OTHER AUTHORITY
OVER A FINANCIAL ACCOUNT IN THE FOLLOWING FOREIGN COUNTRIES:

BERMUDA
BOTSWANA
CAYMAN ISLANDS
CANADA
CHINA
CURACAO
FRANCE
HONG KONG
IRELAND
JAPAN
TURKEY
UNITED KINGDOM

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA
EIN: 23-1352685
6/30/2019

FORM 990-T, PART V, LINE 50G & FORM 8827, LINE 8C
PRIOR YEAR MINIMUM TAX CREDIT UNDER CARES ACT

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA ("TAXPAYER") IS MAKING AN ELECTION UNDER IRC SECTION 53(E)(5), AS AMENDED BY SECTION 2305(B) OF THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT TO TAKE THE ENTIRE PRIOR YEAR MINIMUM TAX CREDIT IN THE FIRST TAX YEAR BEGINNING IN 2018.