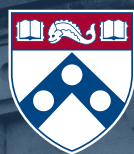


2020-2021

ANNUAL
FINANCIAL
REPORT



Penn
UNIVERSITY of PENNSYLVANIA

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UNIVERSITY OF PENNSYLVANIA FINANCIAL OVERVIEW

*From the Vice President for Finance and Treasurer
MaryFrances McCourt*

Despite the many challenges presented by COVID-19, Fiscal Year 2021 represented a period of great financial growth for the University of Pennsylvania, resulting in historic operating and non-operating results for both the Academic Component and the Health System. Financial highlights from the year are included below:

- Consolidated operating revenue increased 11.9%, rising from \$11.3 billion in FY20 to \$12.7 billion in FY21.
- Total net assets totaled \$26.9 billion, an increase of \$7.4 billion, or 37.7%, from FY20.
- Change in net assets from operations topped \$1 billion, a record 8.3% of revenue, with Penn Medicine achieving its 21st consecutive year of positive operating margin at 7%, or \$610.9 million.
- Record royalty income was positively impacted by licensed mRNA vaccine technology developed by Penn's faculty, Dr. Drew Weisman and Dr. Katalin Karikó.

ENDOWMENT RETURNS

- Penn's Associated Investment Fund (AIF) returned a remarkable 41.1% in FY21, increasing the endowment by \$5.6 billion to \$20.5 billion. This the highest return for the AIF since 1983.
- To continue strategic investment while navigating the financial pressures caused by COVID-19, the University temporarily increased its target payout rate from its baseline 5% to 7% for FY21, resulting in \$797 million in budgetary support for the highest University priorities.

FUNDRAISING

- The *Power of Penn* campaign culminated at fiscal year-end, raising a record \$5.4 billion, exceeding its goal by \$1.3 billion, or 32%.
- The exceptional commitment from almost 400,000 donors resulted in the creation of 830 new undergraduate scholarships, 186 new faculty and staff endowments, and over \$660 million raised to support capital projects.

- \$878 million was raised for financial aid, with \$453 million raised for undergraduate financial aid and \$425 million raised to support graduate and professional students.
- Additionally, the Weitzman School of Design and Carey Law School were named during this campaign. In FY21, Penn's alumni, parents, and loyal supporters contributed \$542.3 million in new gifts and pledges to the University.

SOCIAL IMPACT

- Penn is highly invested and engaged in the local community, achieving notable levels of economic and social impact.
- Despite the financial pressures related to COVID-19, the University made an historic \$100 million commitment to the Philadelphia School District over the next 10 years, focused on asbestos and lead paint removal.
- Penn Medicine provided \$302.2 million in charity and underfunded care for Medicaid families and has partnered with the Wharton Social Impact Initiative to invest \$5 million in the Fund for Health, which invests in companies that address social determinants of health.
- Initiatives to expand enterprise-wide local and diversity spending are continually enhanced with increasingly impactful results. Penn purchased \$110 million in products and services from local West Philadelphia businesses, with \$28 million, or 26%, sourced from diverse suppliers. Across all procurement, Penn's purchases from diverse suppliers totaled \$96 million, or 11%.

STUDENTS

- The Class of 2025 is made up of 2,418 students from 88 nations and 48 states, as well as the District of Columbia, Guam, Puerto Rico, and the Virgin Islands. 130 first-year students are from Philadelphia.
- Selectivity for our incoming class was 5.9% with a record 73.2% matriculating.
- 46% of undergraduate students received grant/scholarship aid, with an average need-based financial aid package for an incoming first-year student of \$54,553, including work-study.
- Only 19% of aided undergraduate students incurred federal loans in FY21, compared to 76% in FY08 when Penn launched its grant-based financial aid program.

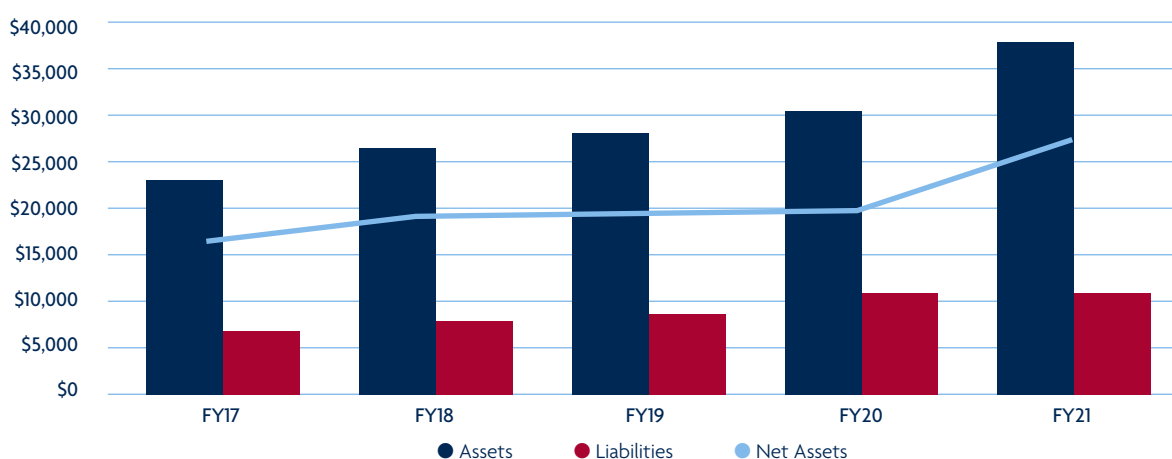


Balance Sheet and Net Assets

Total net assets of \$26.9 billion reflect historic performance, up \$7.4 billion, or 37.7%, over prior year. Assets increased by \$7.4 billion, from \$30.4 billion in FY20 to \$37.8 billion in FY21. This is primarily driven by a \$6.1 billion increase in investments. Liabilities held virtually flat at \$10.9 billion with increases in payables/accruals and debt offset by a \$770.9 million favorable pension adjustment.

Since FY17, consolidated net assets have grown by 65.9%, impacted by favorable investment and operating performance, strong fundraising efforts, UPHS regional expansion, and mRNA vaccine royalties.

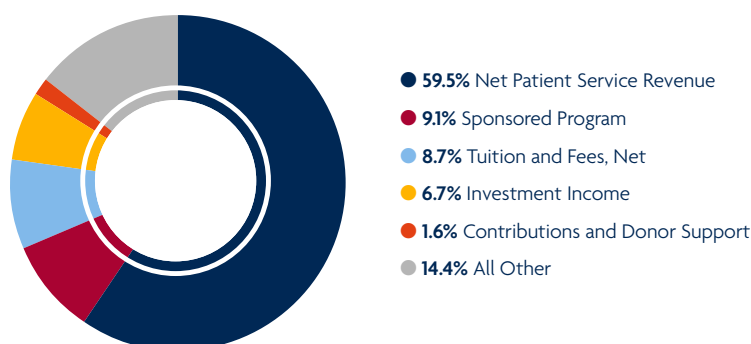
BALANCE SHEET (\$ in Millions)



Operating Revenue

Total operating revenue increased by 11.9%, rising from \$11.3 billion in FY20 to \$12.7 billion in FY21.

FY21 OPERATING REVENUES BY SOURCE – \$12.7 BILLION

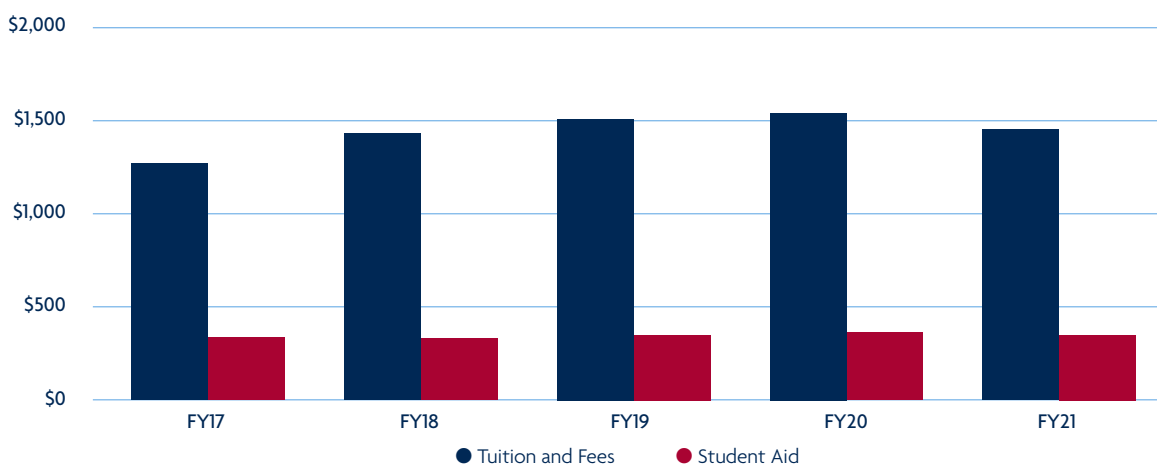


TUITION AND FEES

Net tuition and student fee revenue decreased 6.1% from \$1.2 billion in FY20 to \$1.1 billion in FY21, representing 8.7% of FY21 total operating revenue. FY21 net tuition and fees is net of \$349.6 million in undergraduate and graduate financial aid grants and scholarships, which decreased by \$11.3 million, or 3.1%, over the prior fiscal year. The reduction in tuition and fee revenue and financial aid expenditures is a result of a rollback of the planned FY21 tuition and fee increase for fall 2020 as instruction remained virtual and on-campus housing was delayed until spring.

The *Penn Compact 2022*'s principles of Inclusion, Innovation, and Impact continue to serve as Penn's strategic vision. For more than a decade, Penn has been expanding access to a world-class education for families of all income levels by meeting 100% of a student's demonstrated financial need. To promote inclusion and increased access, Penn provides grant-based undergraduate financial aid packages and adheres to a need-blind admission policy, in which admission decisions are not affected by a student's ability to pay.

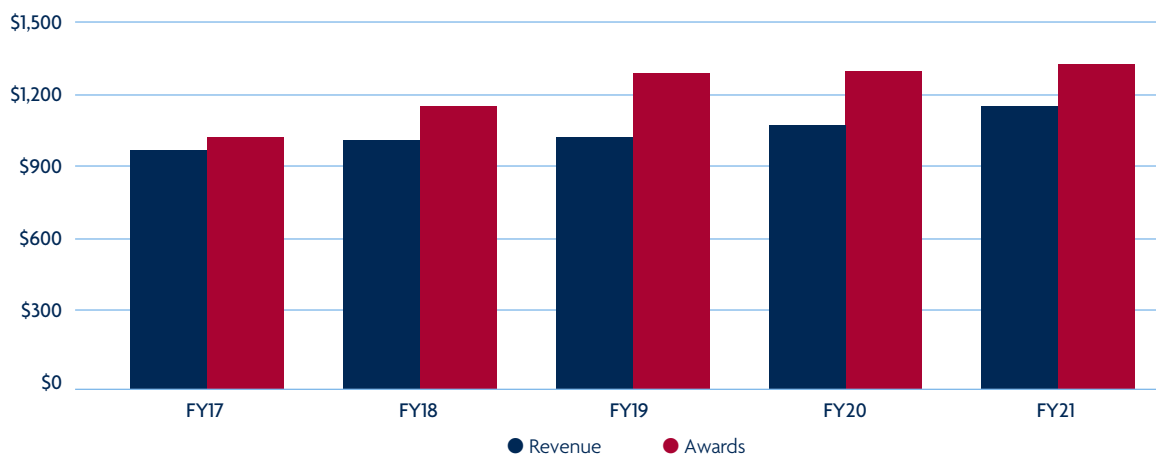
TUITION AND FEES (\$ in Millions)



SPONSORED PROGRAMS

Sponsored program revenue, comprising funding from government and private-sponsored grants and contracts, totaled \$1.2 billion in FY21, an increase of \$75.6 million or 7% over the prior fiscal year. Sponsored program revenue represented 9.1% of total operating revenue.

As one of the nation's top research universities, the funding provided to Penn is vital in generating advances in the physical and social sciences, medicine, and other leading-edge fields. Private sector partnering and commercialization of technologies enabled by innovators across the University are making vital contributions to a growing number of COVID-19 diagnostics, therapeutics, vaccines, clinical interventions, and technical solutions. Breakthroughs made by Penn faculty members are core components of numerous high-profile product candidates, including the BioNTech platform that is used to manufacture the Pfizer COVID-19 vaccine.

SPONSORED PROGRAMS (\$ in Millions)

In FY21, a total of \$809.1 million, or 70.3%, of Sponsored Program activities were awarded from federal agencies, Penn's largest source of research funding. Of the federal funding, \$566.6 million, or 70%, came from the National Institutes of Health (NIH). The Perelman School of Medicine was among the top five medical schools nationwide in grants awarded by the NIH. Overall, total federal government awards issued to Penn in FY20 increased by \$58.9 million, or 11.6%.

Industry and foundation awards accounted for \$313.4 million, or 27.3%, of total sponsored program awards. Other funding sources totaled \$40.4 million, or 3.2%, of sponsored program awards.

CONTRIBUTIONS

Contributions, defined as new gifts and pledges, totaled \$542.3 million in FY21, a \$9.5 million, or 1.7%, decrease from the FY20 total of \$551.8 million. FY21 contributions included \$202.7 million to restricted endowment, \$248.2 million to support operations, and \$91.4 million toward capital.

Under Council for Advancement and Support of Education reporting standards, during FY21 Penn received 156 gifts of more than \$1 million, with 66 of those coming from first-time donors at that level.

Contributions to The Penn Fund increased 7.1% from \$43.6 million in FY20 to \$46.7 million in FY21 and annual giving increased by 5.3% from \$89.8 million to \$94.6 million. Donors established 124 new undergraduate scholarships (115 endowed, 9 term).

INVESTMENT INCOME

Operating investment income, primarily endowment paid out in accordance with Penn's spending rule policy, increased by \$108.6 million, or 14.6%, from \$744.9 million in FY20 to \$853.6 million in FY21. The spending rule policy is described in more detail under the Endowment section later in this report.

OTHER REVENUE SOURCES

Other income increased 40.4% from \$1.3 billion in FY20 to \$1.8 billion in FY21 with mRNA vaccine royalties positively impacting these results. Commonwealth appropriations, which predominantly provide support for Penn's School of Veterinary Medicine, held steady for FY21 at \$35.1 million.

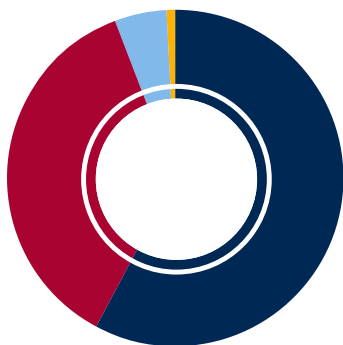
Operating Expense

Total operating expenses increased by 6.0%, rising from \$10.9 billion in FY20 to \$11.6 billion in FY21. Compensation and benefits—the combination of salary, wages, and employee fringe benefits—is the largest expense component, representing 57.9% of total operating expenses. Salaries and wages increased 3.8%, from \$5.0 billion in FY20 to \$5.2 billion in FY21. Employee benefits increased 16.1% from \$1.3 billion in FY20 to \$1.5 billion in FY21, impacted by a \$101 million expense for a special faculty retirement initiative.

Depreciation and amortization of \$552.9 million, representing 4.8% of total operating expenses, increased 3.4% from FY20. Interest on indebtedness totaled \$88.0 million, accounting for 0.8% of total operating expenses and remaining virtually flat to prior year.

Other operating expenses increased 5.9% from \$4.0 billion in FY20 to \$4.2 billion in FY21 and represented 36.6% of total operating expense. Operating expenses were impacted by the full booking of Penn's \$100 million voluntary pledge to support the Philadelphia School District over 10 years, partially mitigated by a significant reduction in travel and other current expenditures as a result of remote work.

FY21 OPERATING EXPENSES BY SOURCE – \$11.6 BILLION



- 57.9% Compensation and Benefits
- 36.6% Other Operating Expenses
- 4.7% Depreciation and Amortization
- 0.8% Interest on Indebtedness



Capital Expenditures

Capital expenditures for the Consolidated University decreased from \$1.4 billion in FY20 to \$958 million in FY21.

In FY21, capital expenditures for the Academic Component of the University totaled \$290 million, a decrease of \$53 million, or 15.5%, from FY20.

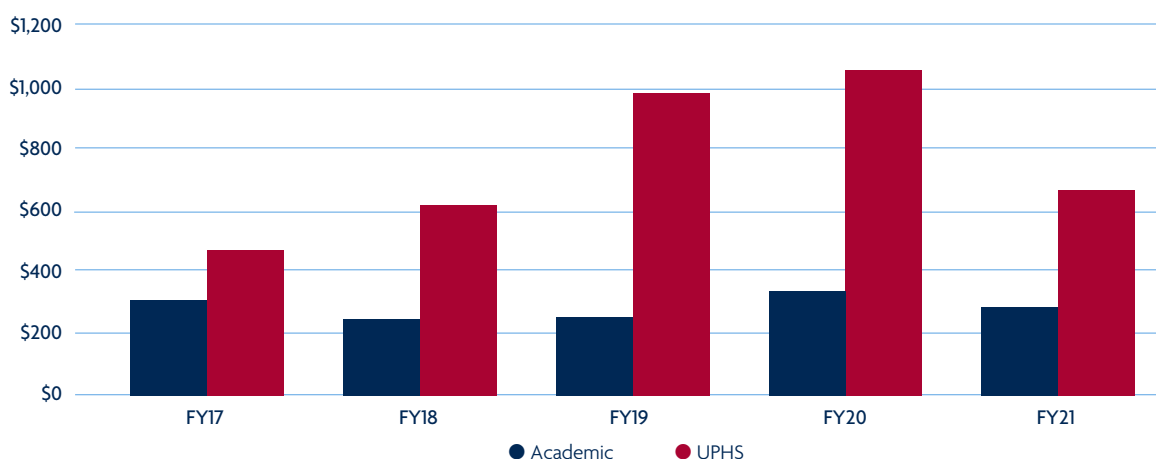
These capital projects represent Penn's fulfillment of the objectives outlined in *Penn Connects 3.0*, a land use and urban design campus plan that advances Penn as a premier urban research university. *Penn Connects* employs University sustainability goals and objectives to inform future development and balance new construction projects with reinvestments in existing buildings and infrastructure.

Academic project highlights include:

- New College House West, a 250,000 square foot dormitory located at 40th Street and Locust Walk, was completed in summer 2021 and welcomed its first student residents in the fall 2021 semester. The College House includes 450 bedrooms and is targeted for LEED-Silver certification.
- The Academic Research Building was completed in 2020 and includes two floors programmed for active student use and two floors for academic research, including the Wharton Statistics Department and Customer Analytics Initiative. The project also incorporated the replacement of the electric substation at 37th and Spruce Streets.
- Tangen Hall, located at 40th and Sansom Streets, brings new vibrancy to the western edge of campus and is the largest entrepreneurship hub of its kind at any college campus. The building is designed to encourage collaboration and transparency, highlighting Penn students' innovative spirit. The project was completed in 2020.

As described later in this report, UPHS invested \$668 million in capital projects, highlighted by their New Patient Pavilion, which was completed in 2021.

CAPITAL EXPENDITURES (\$ in Millions)



PENN'S CLIMATE ACTION PLAN

In October 2019, Penn announced its Climate & Sustainability Action Plan 3.0, outlining the University's goals for improved environmental performance for the next five years. As part of these ongoing initiatives, Penn has committed to achieving 100% carbon neutrality by 2042. Since FY09, Penn has achieved a 44.3% reduction in overall carbon emissions and a 41% reduction in building-related emissions.

Debt

Consolidated debt totaled \$4.6 billion in FY21, an increase of \$151.4 million, or 3.4%, from FY20. In July 2020, the University issued \$300 million in 30-year taxable bonds at a 2.396% interest rate. Penn will use the newly borrowed funds for general corporate purposes, including but not limited to the financing or refinancing of research-focused capital projects.

In April 2021, UPHS issued \$79.8 million in bonds to redeem 2014 bonds at a 2.97% interest rate. This was necessary due to a tender of the 2014 bonds that would have taken place in June 2021. Forward delivery bonds were also priced, to be issued in May 2022, in the amount of \$109.7 million at a 2.78% interest rate. The proceeds were used to refund 2012 bonds, producing a net present value savings of \$18.9 million.

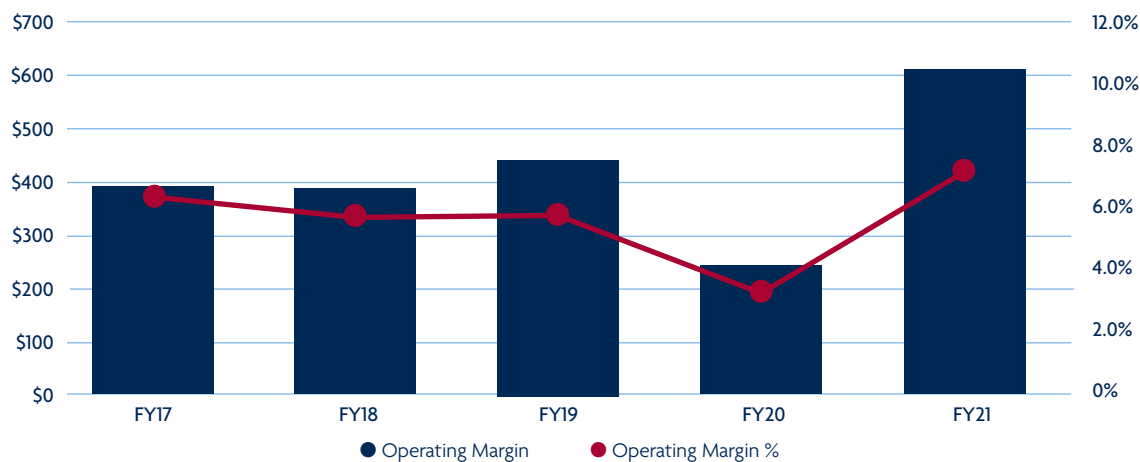
Penn's credit ratings from Moody's Investors Service and S&P Global Ratings are Aa1 and AA+ for the University and Aa3 and AA for UPHS, respectively.

University of Pennsylvania Health System

UPHS includes six major hospitals – the Hospital of the University of Pennsylvania (HUP), Penn

Presbyterian Medical Center, Pennsylvania Hospital, Chester County Hospital, Lancaster General Hospital, and the University Medical Center of Princeton. UPHS is recognized internationally as a leading healthcare system with the faculty-based Clinical Practices of the University of Pennsylvania, home care and hospice services, and physician practices and facilities in communities throughout the Delaware Valley. The University's Perelman School of Medicine joins with UPHS as a part of Penn Medicine, a world-renowned academic medical center with hospitals ranked among the highest in the nation by *U.S. News and World Report*.

As noted above, UPHS marked its 21st consecutive year of positive operating performance with a FY21 UPHS operating margin of 7.0%, or \$610.9 million.

UPHS OPERATING MARGIN (\$ in Millions)

Total FY21 UPHS operating revenues were \$8.7 billion, reflecting an 11.1% increase over the prior year. Net patient services revenue, the largest revenue component at 59.5% of total Consolidated University operating revenue, increased by 10.8% from \$6.8 billion in FY20 to \$7.5 billion in FY21. The increase was primarily attributed to better performance from the prior year which was impacted by COVID-19 and related disruptions to the nation's healthcare systems.

UPHS operating expenses for FY21 were \$8.1 billion, an increase of 6.6% over the prior year. The increase in unrestricted net assets for UPHS, including non-operating revenue and realized/unrealized gain on investments, totaled \$2.1 billion for FY21, an increase of \$2.3 billion from prior year. The increase was attributable to improved operations after the COVID-19 pandemic in FY20, strong investment performance, and a favorable pension adjustment.

FY21 Days Cash on Hand was 287 days, an increase of 29 days from the prior year primarily due to better operating and investment performance, as well as a favorable impact from Medicare Advance Payments and FICA deferrals as part of the CARES Act. Debt-to-capitalization decreased to 27.1% in FY21 from 35.4% in FY20.

UPHS capital expenditures for FY21 were \$668 million, a decrease of \$386.6 million over the prior year. The decrease in expenditures was primarily attributable to reduced spending levels on strategic projects including the New Patient Pavilion at HUP, patient towers at Chester County, and Radnor facility master plan.

The \$1.6 billion New Patient Pavilion, expected to fully open in 2022, will support Penn's world-renowned researchers, clinicians, and faculty, and will include 500 private patient rooms, 50 operating and procedure rooms, and an Emergency Department.

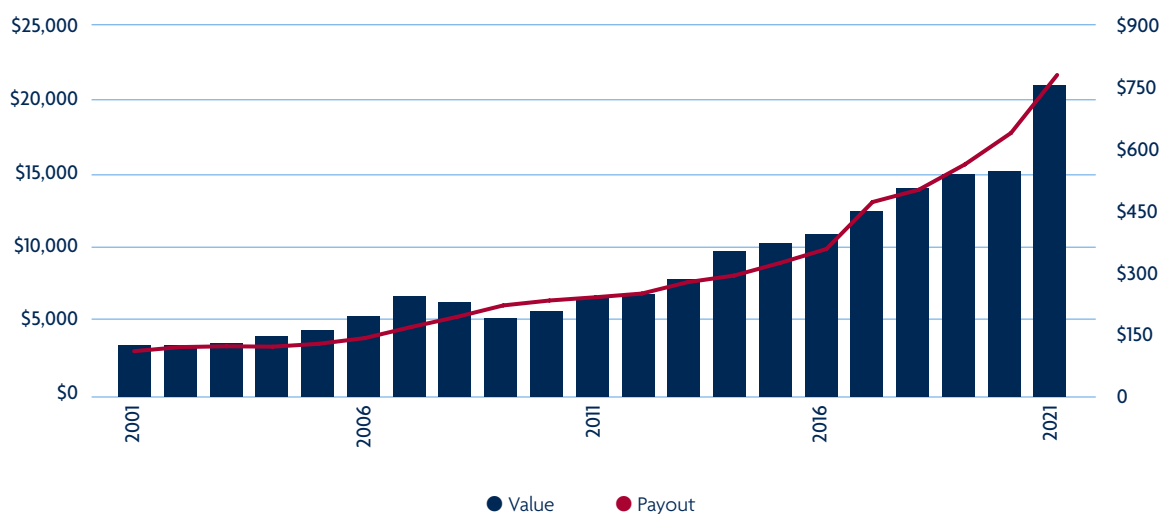
Endowment

The University of Pennsylvania's endowment totaled \$20.5 billion as of June 30, 2021, an increase of \$5.6 billion over the past year. Penn's endowment consists of more than 8,000 individual endowment funds benefiting the University's schools, centers, and Health System.

The vast majority of Penn's endowment is invested in the Associated Investments Fund (AIF), a pooled investment vehicle in which the many individual endowments and trusts hold shares or units. An Investment Board appointed by the Trustees of the University oversees the investment of the AIF. The University's Office of Investments is responsible for the day-to-day management of the AIF and implements the policies approved by the Investment Board.

The purpose of Penn's endowment is to provide stable and perpetual support for the mission and programs of the University. Achieving this objective requires an investment and spending program that supports intergenerational equity. The AIF must provide substantial and stable spending today, but it also must preserve purchasing power to provide comparable resources to future generations. Penn seeks to resolve the tension between these competing needs by investing in a diversified, equity-oriented portfolio and by adhering to a disciplined spending rule that smooths the impact of changes in AIF value on the operating budget.

ENDOWMENT GROWTH AND AIF PAYOUT (\$ in Millions)



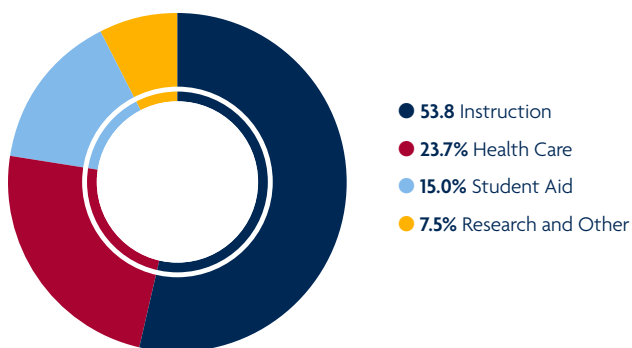
The University's endowment spending policy balances the objectives of maximizing budgetary support to endowed programs and maintaining purchasing power of the endowment into perpetuity. The actual payout in any given year is determined by a spending rule formula designed to smooth the impact of short-term changes in the AIF's value on spending distributions. For FY21, AIF spending distribution amounts were the sum of: (i) 70% of the prior fiscal year distribution adjusted

by an inflation factor; and (ii) 30% of the lagged fiscal year-end fair market value, multiplied by Penn's 7.0% target spending rate. Typically, Penn uses a target spending rate of 5.0%. In light of pandemic-driven needs and opportunities, the target payout rate was temporarily increased to 7.0% for FY21.

Payouts from the endowment provided \$797 million in budgetary support to the University during the fiscal year. Spending support from the AIF for University operations has grown by an annualized 12.2% over the last decade and now represents approximately 16.4% of the University's academic operating budget, up from 9.6% a decade ago.

The endowment supports a wide range of purposes across the institution, with most funds dedicated to instructional use, health care, and student financial aid.

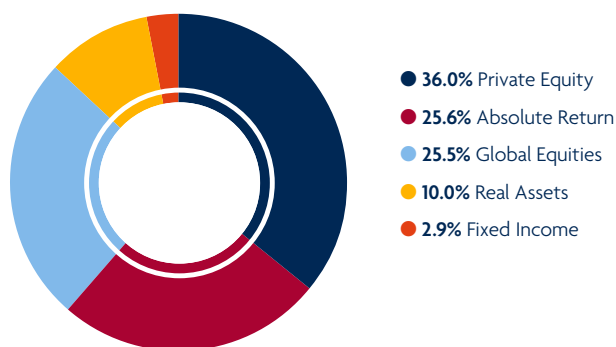
ENDOWMENT BY PURPOSE (As of June 30, 2021)



AIF Investment Program

Penn builds its investment program around several simple tenets. First, to achieve the high returns necessary to preserve purchasing power after spending, the AIF is invested with a strong equity orientation. Except for fixed income, Penn expects that all asset classes in which it invests can earn equity-like returns over long periods of time. Second, Penn builds a portfolio that is diversified across different fundamental drivers of return. The University focuses on areas with the greatest inefficiencies across asset classes, strategies, and geographies. Finally, Penn capitalizes upon the perpetual nature of the University to invest with a long time horizon, creating a significant advantage relative to the many market participants who must focus on near-term certainty instead of long-term attractiveness when evaluating investments.

AIF ASSET ALLOCATION (As of June 30, 2021)



Penn has established a Strategic Asset Allocation (SAA), with investment class target ranges that represent reasonable allocation ranges for the portfolio in a normal environment. Portfolios within these ranges reflect the broad equity orientation and diversification that Penn seeks. The SAA guidelines consist of ranges rather than point targets to reflect the impossibility of knowing the future investment opportunity set facing the University. As the portfolio evolves towards the SAA ranges, Penn uses an Interim Policy Portfolio (IPP) to guide asset allocation over shorter periods.

Penn revisits its asset allocation ranges and targets periodically to ensure that they appropriately reflect both the University's long-term investment needs and the opportunity set facing Penn. The most recent review occurred in June 2021.

The AIF portfolio includes investments in illiquid funds, some of which require Penn to make capital commitments that will be drawn down and invested over a period of time. As of June 30, 2021, the AIF had \$4.1 billion in outstanding commitments to various limited partnerships. The AIF maintains a conservative liquidity profile that can accommodate these commitments in both normal environments and periods of market stress or dislocation.

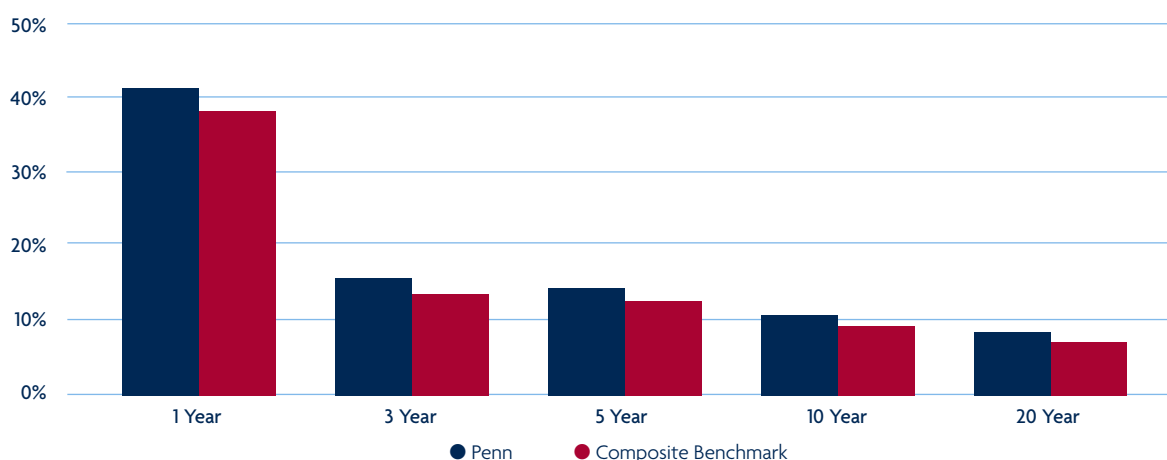
AIF Performance

The AIF returned 41.1% in FY21, increasing by \$5.6 billion to a total value of \$19.9 billion after spending, gifts, and other transfers. The total endowment, which includes funds held in trust invested outside of the AIF, ended the year at \$20.5 billion, an increase of \$5.6 billion as well.

All major equity markets produced very strong returns in FY21. Outperformance relative to Penn's composite benchmark (a blend of asset class benchmarks) was driven by notable relative performance in the global equities and private equity portfolios.

Over longer periods, Penn's performance has consistently outpaced the composite benchmark. Importantly, Penn's long-term performance has enabled the AIF to exceed its goal of maintaining purchasing power after spending distributions.

COMPARATIVE RETURNS



Future Outlook

Penn has skillfully managed through the disruptions caused by the pandemic with known and unknown challenges still on the horizon. Yet, opportunities abound as the result of historic royalty income from our mRNA vaccine technology, the opening of the world-class HUP Patient Pavilion, a record-breaking fundraising campaign, and a strong pipeline for sponsored research. We have increased our commitment to strategic investment to capitalize on opportunities in research, healthcare, and the academy as we combat some of the world's most pressing issues. We look forward to a strong and successful FY22.

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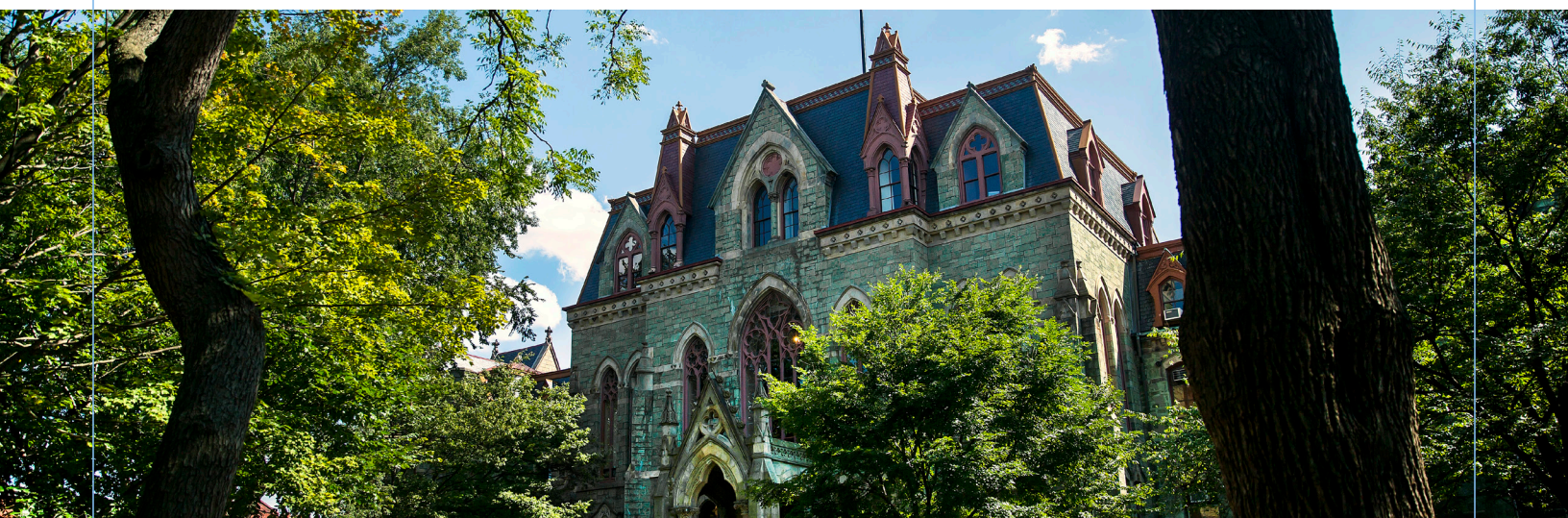
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As of June 30, 2021

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As of June 30, 2021