1. All members of the Board of Trustees are required on an annual basis to disclose known “conflicts of interest” under and as defined in the Bylaws and to make certain other disclosures. Except as noted below, all members completed and signed a “Right to Know Law Questionnaire” and a “Conflict of Interest Disclosure and Certification Questionnaire” distributed by the Office of the Board of Trustees for the period ended June 30, 2022. The questionnaires asked members to disclose financial interests and other matters and whether, to his or her actual knowledge, such member had a “conflict of interest” under and as defined in the University’s Bylaws. In response to the questionnaires, the following disclosures were made. In addition, with the consent of the affected trustee, certain disclosures were supplemented by the University based on its records. Note that these disclosures may include matters that are not necessarily “conflicts of interest” under and as defined in the Bylaws but are provided for informational purposes.

Valerie Detwiler

Ms. Detwiler owns a greater than 10% equity interest in Golden Rule Equipment LLC, d/b/a Forshays Ag and Industrial. During fiscal year ended June 30, 2022, the University purchased agricultural equipment for a total of $21,000 (including the value of traded in equipment) after completion of a bidding process.

Naren K. Gursahaney

Mr. Gursahaney was appointed to the Board of Directors of Stericycle, Inc., a publicly traded company, effective January 1, 2023. The University and/or its subsidiaries and affiliates purchase goods and/or services from time to time from Stericycle. Mr. Gursahaney is not directly involved with negotiations or details for any of the goods and/or services provided.

M. Abraham Harpster

Mr. Harpster owns a greater than 10% equity interest in Evergreen Farms, Inc., Evergreen Acres, LLC and Spruce Creek Land, LLC. The University enters into transactions from time to time with such entities to purchase and/or sell agricultural related goods and services. During the fiscal year ended June 30, 2022, a total of $22,625.00 was paid to Evergreen Farms, Inc. and a total of $62,891.43 was received from Evergreen Farms, Inc., with respect to such transactions.

David Kleppinger

Mr. Kleppinger is Chairman Emeritus of McNees, Wallace & Nurick, LLC, a law firm that periodically provides legal services to the University. Mr. Kleppinger’s firm has been engaged to serve as local counsel to the University in several litigation matters in Dauphin County, Pennsylvania. The total amount of legal fees paid to McNees, Wallace & Nurick, LLC in the fiscal
year ended June 30, 2022 was $16,625.94.

Daniel Onorato

Mr. Onorato became a member of the Board of Trustees on September 21, 2022. He is Executive Vice President and Chief Corporate Affairs Officer of Highmark Health, Inc. Highmark Health, Inc. and its subsidiaries have various business relationships with the University and its subsidiaries, including Penn State Health, in which Highmark Health, Inc. holds a minority ownership interest.

Terrance Pegula

Mr. Pegula owns a greater than 10% equity interest in Pegula Sports and Entertainment. The University enters into transactions from time to time with such entity to purchase and/or sell goods and services. During the fiscal year ended June 30, 2022, no amounts were paid to Pegula Sports and Entertainment.

Matthew Schuyler

Mr. Schuyler is Chief Brand Officer for Hilton. The University purchases goods and/or services from time to time from properties of Hilton. Mr. Schuyler is not directly involved with negotiations or details for any of the goods and/or services provided.

Steven Wagman

Mr. Wagman is an employee of Siemens Industry, Inc. – Smart Infrastructure Division. He recuses himself from any commercial activities between Siemens and the University and its affiliated entities.

Governor Thomas Wolf

Governor Wolf disclosed that his gubernatorial campaign received contributions from members of the Board of Trustees and other members of the University community.

2. All members of the Board signed and delivered to the Office of the Board of Trustees the following acknowledgement together with the completed Conflict of Interest Disclosure and Certification Questionnaire:

   “To the best of my knowledge and belief, the above information is true and correct. I have received a copy of the Board’s Conflict of Interest Policy as expressed in Article VIII of the Bylaws, which I have read and understand, and I hereby agree to comply with the Policy.”

3. Except as provided below, all members of the Board signed and delivered to the Office of the Board of Trustees the following acknowledgement together with the completed Conflict of Interest Disclosure and Certification Questionnaire:

   “I further acknowledge that I have received a copy of the Expectations of Membership, as set forth in the Standing Orders of the Board of Trustees, that I have read and understand the Expectations of Membership and that I will fulfill such Expectations, to the extent not inconsistent with
applicable law. I understand and acknowledge that my failure to fulfill the Expectations of Membership could cause significant financial, legal or reputational harm to the University, and compromise my ability to serve as a member.”

Trustees Brown, Fenchak, Lubrano and Pope declined to sign the acknowledgement as presented.
4. No members of the Board disclosed that they had spouses and dependent children employed by the University or an affiliated entity whose compensation exceeded $10,000, except for Trustee Russell Redding, whose spouse, Nina Redding, was employed during the fiscal year as a Business Operations Manager, Cooperative Extension, in the College of Agricultural Sciences.

5. No members of the Board disclosed that they did business with another member of the Board.