Form **990** | **Return of Organization Exempt From Income Tax** | OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Department of the Treasury
Internal Revenue Service

2007
Open to Public Inspection

A For the 2007 calendar year, or tax year beginning JUL 1, 2007 and ending JUN 30, 2008

B Check if applicable: Address change; Name change; Initial return; Termination; Amended return; Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: UNIVERSITY OF PITTSBURGH

Number and street (or P.O. box if mail is not delivered to street address): 116 ATWOOD STREET, SUITE 201 | Room/suite

City or town, state or country, and ZIP + 4: PITTSBURGH, PA 15260

D Employer identification number 25-0965591

E Telephone number 4126246395

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ▶

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

I Group Exemption Number ▶ N/A

G Website: ▶WWW.PITT.EDU

J Organization type (check only one) ▶ [X] 501(c) (3) ◀ (insert no.) [ ] 4947(a)(1) or [ ] 527

K Check here ▶ [ ] if the organization is not a 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

M Check ▶ [ ] if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 3,478,117,736.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	141,680,367.		
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d	186,599,506.		
	e	**Total** (add lines 1a through 1d) (cash $ 328,279,873. noncash $)			1e	328,279,873.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	1398758312.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	21,697,576.
	5	Dividends and interest from securities			5	33,773,906.
	6 a	Gross rents SEE STATEMENT 1	6a	18,339,376.		
	b	Less: rental expenses SEE STATEMENT 2	6b	11,127,931.		
	c	Net rental income or (loss). Subtract line 6b from line 6a			6c	7,211,445.
	7	Other investment income (describe ▶)			7	
	8 a	Gross amount from sales of assets other than inventory	(A) Securities: 1652630249.	8a	(B) Other:	
	b	Less: cost or other basis and sales expenses	1551027323.	8b		
	c	Gain or (loss) (attach schedule)	101,602,926.	8c		
	d	Net gain or (loss). Combine line 8c, columns (A) and (B) STMT 3			8d	101,602,926.
	9	Special events and activities (attach schedule). If any amount is from **gaming**, check here ▶ [ ]				
	a	Gross revenue (not including $ of contributions reported on line 1b)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
	10 a	Gross sales of inventory, less returns and allowances	10a	19,302,671.		
	b	Less: cost of goods sold	10b	13,482,507.		
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a STMT 4			10c	5,820,164.
	11	Other revenue (from Part VII, line 103)			11	5,335,773.
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	1902479975.
Expenses	13	Program services (from line 44, column (B))			13	1485951832.
	14	Management and general (from line 44, column (C))			14	171,991,164.
	15	Fundraising (from line 44, column (D))			15	12,535,072.
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses.** Add lines 16 and 44, column (A)			17	1670478068.
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12			18	232,001,907.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	3083948856.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 5			20	-175,715,002.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20			21	3140235761.

723001 12-27-07 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.** Form **990** (2007)

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $ 0. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $######## noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22b	124,759,071.	124,759,071.		STATEMENT 6
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	4,534,851.	620,957.	3,586,462.	327,432.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	447,409.	281,482.	0.	165,927.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	712,557,909.	633,357,054.	71,692,333.	7,508,522.
27 Pension plan contributions not included on lines 25a, b, and c	27	68,427,683.	66,371,995.	1,273,832.	781,856.
28 Employee benefits not included on lines 25a - 27	28	78,677,097.	76,178,029.	1,335,498.	1,163,570.
29 Payroll taxes	29	51,943,238.	50,222,280.	1,106,547.	614,411.
30 Professional fundraising fees	30				
31 Accounting fees	31	740,554.		740,554.	
32 Legal fees	32	8,013,217.		8,013,217.	
33 Supplies	33	106,430,962.	99,275,555.	6,824,612.	330,795.
34 Telephone	34	11,545,216.	9,720,615.	1,719,689.	104,912.
35 Postage and shipping	35	4,870,651.	3,957,196.	762,067.	151,388.
36 Occupancy	36	68,300,044.	60,771,032.	7,525,824.	3,188.
37 Equipment rental and maintenance	37	3,389,402.	378,165.	3,010,358.	879.
38 Printing and publications	38	10,097,666.	9,605,486.	266,793.	225,387.
39 Travel	39	50,545,201.	45,570,027.	4,343,764.	631,410.
40 Conferences, conventions, and meetings	40				
41 Interest	41	26,776,499.	22,528,176.	4,248,323.	
42 Depreciation, depletion, etc. (attach schedule)	42	110,994,890.	90,800,072.	20,194,818.	
43 Other expenses not covered above (itemize):					
a CONTRACT SERVICES	43a	176,564,412.	152,479,407.	23,970,607.	114,398.
b DUES AND FEES	43b	3,632,008.	2,744,045.	863,794.	24,169.
c LIBRARY	43c	3,807,596.	3,807,596.		
d REPAIRS	43d	37,721,456.	29,630,028.	8,077,460.	13,968.
e CONSULTING	43e	5,701,036.	2,893,564.	2,434,612.	372,860.
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	1670478068.	1485951832.	171,991,164.	12,535,072.

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ N/A ; (ii) the amount allocated to Program services $ N/A ;

(iii) the amount allocated to Management and general $ N/A ; and (iv) the amount allocated to Fundraising $ N/A

Part III **Statement of Program Service Accomplishments** *(See the instructions.)*

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ INSTRUCTION All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	**Program Service Expenses** (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a INSTRUCTION - INCLUDES EXPENDITURES FOR ACTIVITIES OF THE INSTITUTION'S INSTRUCTION PROGRAMS.	
(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	420,636,302.
b RESEARCH - INCLUDES EXPENDITURES FOR ACTIVITIES SPECIFICALLY ORGANIZED TO PRODUCE RESEARCH OUTCOMES WHETHER COMMISSIONED BY AN EXTERNAL AGENCY OR BUDGETED BY A UNIT.	
(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	519,308,830.
c PUBLIC SERVICE - INCLUDES EXPENDITURES FOR ACTIVITIES THAT ARE ESTABLISHED TO PROVIDE SERVICE TO THE COMMUNITY.	
(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	64,754,506.
d ACADEMIC SUPPORT - INCLUDES EXPENDITURES IN SUPPORT OF THE UNIVERSITY'S PRIMARY MISSIONS - INSTRUCTION, RESEARCH, AND PUBLIC SERVICE.	
(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	114,884,468.
e Other program services (attach schedule) SEE STATEMENT 7	
(Grants and allocations $ 124,759,071.) If this amount includes foreign grants, check here ▶ ☐	366,367,726.
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	1485951832.

Part IV Balance Sheets *(See the instructions.)*

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*

					(A) Beginning of year		(B) End of year
Assets	45	Cash - non-interest-bearing				45	
	46	Savings and temporary cash investments			189,787,163.	46	112,220,541.
	47 a	Accounts receivable	47a	102,870,204.			
	b	Less: allowance for doubtful accounts	47b	3,031,302.	168,347,802.	47c	99,838,902.
	48 a	Pledges receivable	48a	90,438,948.			
	b	Less: allowance for doubtful accounts	48b	4,774,000.	41,539,974.	48c	85,664,948.
	49	Grants receivable			83,416,985.	49	85,082,428.
	50 a	Receivables from current and former officers, directors, trustees, and key employees				50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				50b	
	51 a	Other notes and loans receivable	51a	52,410,318.			
	b	Less: allowance for doubtful accounts	51b	1,717,103.	45,013,371.	51c	50,693,215.
	52	Inventories for sale or use			6,178,048.	52	6,475,477.
	53	Prepaid expenses and deferred charges			31,869,840.	53	32,980,685.
	54 a	Investments - publicly-traded securities STMT 9 ▶ ☐ Cost ☒ FMV			1709073000.	54a	1575375000.
	b	Investments - other securities ▶ ☐ Cost ☐ FMV				54b	
	55 a	Investments - land, buildings, and equipment: basis STMT 8	55a				
	b	Less: accumulated depreciation	55b			55c	
	56	Investments - other SEE STATEMENT 10			818,916,350.	56	1103458516.
	57 a	Land, buildings, and equipment: basis	57a	2890385043.			
	b	Less: accumulated depreciation STMT 11	57b	1471706512.	1344793743.	57c	1418678531.
	58	Other assets, including program-related investments (describe ▶)				58	
	59	**Total assets** (must equal line 74). Add lines 45 through 58			4438936276.	59	4570468243.
Liabilities	60	Accounts payable and accrued expenses			380,958,168.	60	397,432,471.
	61	Grants payable				61	
	62	Deferred revenue			130,501,617.	62	132,751,848.
	63	Loans from officers, directors, trustees, and key employees				63	
	64 a	Tax-exempt bond liabilities STMT 12			669,200,000.	64a	664,200,000.
	b	Mortgages and other notes payable STMT 13			78,260,918.	64b	120,820,415.
	65	Other liabilities (describe ▶ SEE STATEMENT 14)			96,066,717.	65	115,027,748.
	66	**Total liabilities.** Add lines 60 through 65			1354987420.	66	1430232482.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶** ☒ and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted			1734650205.	67	1731343659.
	68	Temporarily restricted			857,182,143.	68	883,927,002.
	69	Permanently restricted			492,116,508.	69	524,965,100.
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds				70	
	71	Paid-in or capital surplus, or land, building, and equipment fund				71	
	72	Retained earnings, endowment, accumulated income, or other funds				72	
	73	**Total net assets or fund balances.** Add lines 67 through 69 **or** lines 70 through 72. (Column (A) **must** equal line 19 and column (B) **must** equal line 21)			3083948856.	73	3140235761.
	74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73			4438936276.	74	4570468243.

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12-27-07

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	1626616166.
b	Amounts included on line a but not on Part I, line 12:				
1	Net unrealized gains on investments	b1	-175715502.		
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify): SEE STATEMENT 15	b4	-124758745.		
	Add lines b1 through b4			b	-300474247.
c	Subtract line b from line a			c	1927090413.
d	Amounts included on Part I, line 12, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): SEE STATEMENT 17	d2	-24610438.		
	Add lines d1 and d2			d	-24610438.
e	**Total revenue** (Part I, line 12). Add lines c and d ▶			e	1902479975.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements			a	1570329435.
b	Amounts included on line a but not on Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify): SEE STATEMENT 16	b4	24,610,438.		
	Add lines b1 through b4			b	24,610,438.
c	Subtract line b from line a			c	1545718997.
d	Amounts included on Part I, line 17, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): SEE STATEMENT 18	d2	124759071.		
	Add lines d1 and d2			d	124759071.
e	**Total expenses** (Part I, line 17). Add lines c and d ▶			e	1670478068.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 19		2685614.	417,065.	45,799.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 36			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) SEE STATEMENT 20	75b	X	
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."	75c		X
	If "Yes," attach a statement that includes the information described in the instructions.			
d	Does the organization have a written conflict of interest policy?	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
JOHN L. YEAGER WWPH 5909 PITTSBURGH, PA 15260	0.	180,110.	8,746.	0.
CYNTHIA ROTH 500 CRAIG HALL PITTSBURGH, PA 15260	0.	157,301.	8,626.	0.
RONALD MAGNUSON 372 MERVIS HALL PITTSBURGH, PA 15260	0.	85,000.	7,626.	0.

Part VI Other Information *(See the instructions.)*

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X	
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ▶ N/A and check whether it is ☐ exempt or ☐ nonexempt			
81 a	Enter direct and indirect political expenditures. (See line 81 instructions.) 81a 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

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Part VI Other Information *(continued)*

			Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to *quid pro quo* contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible? N/A	84a		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b		
85 a	*501(c)(4), (5), or (6).* Were substantially all dues nondeductible by members? N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less? N/A	85b		
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members 85c N/A			
d	Section 162(e) lobbying and political expenditures 85d N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h		
86	*501(c)(7) organizations.* Enter: **a** Initiation fees and capital contributions included on line 12 86a N/A			
b	Gross receipts, included on line 12, for public use of club facilities 86b N/A			
87	*501(c)(12) organizations.* Enter: **a** Gross income from members or shareholders 87a N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A			
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X	
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶	88b	X	
89 a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.			
b	*501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.			
e	*All organizations.* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	*All organizations.* Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	*For supporting organizations and sponsoring organizations maintaining donor advised funds.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? N/A	89g		

90 a List the states with which a copy of this return is filed ▶ PA

b Number of employees employed in the pay period that includes March 12, 2007 90b 27350

91 a The books are in care of ▶ THURMAN D. WINGROVE Telephone no. ▶ (412)624-6050

Located at ▶ 2502 CATHEDRAL OF LEARNING, PITTSBURGH, PA ZIP + 4 ▶ 15260-6471

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ MACEDONIA. See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.	91b	X	

Part VI | Other Information *(continued)*

		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States?	91c	X	
If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 23			
92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* **Form 1041**- Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶	92		4.

Part VII | Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a TUITION					516,483,499.
b SALES-EDUCATIONAL	711300	401,579.			116,309,397.
c SALES-AUXILIARY	900004	1,126,057.			91,172,990.
d GRANTS/CONTRACTS	541700	497,924.	21	671,771,146.	
e UNIVERSITY PRESS			41	995,720.	
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	21,697,576.	
96 Dividends and interest from securities			14	33,773,906.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	7,211,445.	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	101,602,926.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	451211	1,041,586.			4,778,578.
103 Other revenue:					
a ROYALTIES			15	6,803,178.	
b PARTNERSHIP					
c GAINS/(LOSSES)	523000	-1,467,405.			
d					
e					
104 Subtotal (add columns (B), (D), and (E))		1,599,741.		843,855,897.	728,744,464.

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 1574200102.

Note: *Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.*

Part VIII | Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	SEE STATEMENT 22

Part IX | Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 21	%			
	%			
	%			
	%			

Part X | Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If "Yes" to* **(b)**, *file Form 8870* **and** *Form 4720 (see instructions).*

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13).*

	Yes	No
106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

	Yes	No
107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

	Yes	No
108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		X

Please 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 officer) is based on all information of which preparer has any knowledge.

▶ Arthur Ramicone — Signature of officer | Date 5/08/09

▶ ARTHUR G. RAMICONE, V.CHANCELLOR — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Gen. Inst. X)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶		EIN ▶	
		Phone no. ▶	

Form **990** (2007)

723164/12-27-07

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No. 1545-0047

2007

Name of the organization: UNIVERSITY OF PITTSBURGH

Employer identification number: 25 0965591

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
JAMES P. DIXON II PCNTR-0000, PITTSBURGH, PA 15260	HEAD BB COACH 40.00	937,600.	135,749.	18,339.
DAVE R. WANNSTEDT USPC-0000, PITTSBURGH, PA 15260	HEAD FB COACH 40.00	924,332.	38,557.	16,399.
RONALD B. HERBERMAN CNPAV-0000, PITTSBURGH, PA 15260	PROF/ASSOC VC 40.00	590,301.	78,910.	0.
DONALD S. BURKE PUBHL-A624, PITTSBURGH, PA 15260	DEAN GSPH 40.00	416,601.	26,882.	0.
ALAN J. RUSSELL CLMCS-200, PITTSBURGH, PA 15260	PROF MED-SURGERY 40.00	394,545.	52,211.	0.
Total number of other employees paid over $50,000 ▶	5293			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
MORGAN LEWIS & BOCKIUS LLP PO BOX 8500 S-6050, PHILADELPHIA, PA 19178	ATTORNEYS	5031302.
EDGE STUDIO 5411 PENN AVENUE, PITTSBURGH, PA 15206	ARCHITECT	3232288.
ADAGE CAPITAL PARTNERS, LP 600 ATLANTIC AVENUE, BOSTON, MA 02210	INVESTMENT ADVISOR	1045277.
SANDERSON ASSET MANAGEMENT LIMITED HEATHCOAT HOUSE, 20 SAVILE ROW, LONDON, ENGLAND,	INVESTMENT ADVISOR	922,324.
PERKINS EASTMAN ARCHITECTS 1100 LIBERTY AVENUE, SUITE D-1, PITTSBURGH, PA 15	ARCHITECT	921,395.
Total number of others receiving over $50,000 for professional services ▶ 119		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
SODEXHO 1100 LIBERTY AVENUE, SUITE D-1, ATLANTA, GA 30353	STUDENT FOOD SERVICES	22754088.
TURNER CONSTRUCTION 104 INTERCHANGE PLAZA, SUITE 200, MONROE TOWNSHIP	CONSTRUCTION	19168319.
MASSARO CORP 120 DELTA DRIVE, PITTSBURGH, PA 15238	CONSTRUCTION	15148256.
SCALISE INDUSTRIES P.O. BOX 456, LAWRENCE, PA 15055	ELECTRICAL/MECHANICAL CONTRACTOR	8458398.
TEDCO CONSTRUCTION CORP TEDCO PLACE, CARNEGIE, PA 15106	CONSTRUCTION	8376808.
Total number of other contractors receiving over $50,000 for other services ▶ 902		

Part III **Statements About Activities** (See page 2 of the instructions.)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ______ $ 106,614. (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) VI-B, LINE I	1	X	
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)*			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? SEE STATEMENT 29	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) SEE STATEMENT 30	3a	X	
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966? N/A	4b		
c	Did the organization make a distribution to a donor, donor advisor, or related person? N/A	4c		
d	Enter the total number of donor advised funds owned at the end of the tax year ▶			0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶			0.
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶			0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year ▶			0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

5 [ ] A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).

6 [X] A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)

7 [ ] A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).

8 [ ] A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).

9 [ ] A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶

10 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)

11a [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

11b [ ] A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

12 [ ] An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)

13 [ ] An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:

[ ] Type I [ ] Type II [ ] Type III-Functionally Integrated [ ] Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents? Yes	No	(e) Amount of support
Total ▶					

14 [ ] An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Schedule A (Form 990 or 990-EZ) 2007

723121
12-27-07

Part IV-A **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.** N/A
Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.*

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 **Organizations described on lines 10 or 11: a** Enter 2% of amount in column (e), line 24 ▶ 26a N/A

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ▶ 26b N/A

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ 26c N/A

d Add: Amounts from column (e) for lines: 18 ______ 19 ______ 22 ______ 26b ______ ▶ 26d N/A

e Public support (line 26c minus line 26d total) ▶ 26e N/A

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f N/A %

27 **Organizations described on line 12: a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year:

(2006) ______ (2005) ______ (2004) ______ (2003) ______

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year:

(2006) ______ (2005) ______ (2004) ______ (2003) ______

c Add: Amounts from column (e) for lines: 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶ 27c N/A

d Add: Line 27a total ______ and line 27b total ______ ▶ 27d N/A

e Public support (line 27c total minus line 27d total) ▶ 27e N/A

f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶ 27f N/A

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ 27g N/A %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ 27h N/A %

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Line	Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	X	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	X	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	X	
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) SEE STATEMENT 31			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	X	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		X
b	Admissions policies?	33b		X
c	Employment of faculty or administrative staff?	33c		X
d	Scholarships or other financial assistance?	33d		X
e	Educational policies?	33e		X
f	Use of facilities?	33f		X
g	Athletic programs?	33g		X
h	Other extracurricular activities?	33h		X
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	34b		X
	If you answered "Yes" to either 34a or b, please explain using an attached statement. SEE STATEMENT 32			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.) N/A

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check ▶ a ☐ if the organization belongs to an affiliated group. Check ▶ b ☐ if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is - / **The lobbying nontaxable amount is -**			
Not over $500,000 — 20% of the amount on line 40			
Over $500,000 but not over $1,000,000 — $100,000 plus 15% of the excess over $500,000			
Over $1,000,000 but not over $1,500,000 — $175,000 plus 10% of the excess over $1,000,000	41		
Over $1,500,000 but not over $17,000,000 — $225,000 plus 5% of the excess over $1,500,000			
Over $17,000,000 — $1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720.*

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period N/A

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)	X		
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body	X		106,614.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			106,614.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities. SEE STATEMENT 33

Part VII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 14 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(i) Cash	51a(i)	X	
(ii) Other assets	a(ii)		X
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii) Rental of facilities, equipment, or other assets	b(iii)	X	
(iv) Reimbursement arrangements	b(iv)		X
(v) Loans or loan guarantees	b(v)		X
(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
BIII	1,800.	BRADFORD AREA CHAMBER OF COMMERCE	SEE STATEMENT 34
AI	1,600.	GREATER PITTSBURGH CHAMBER OF COMMERCE	

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule: N/A

(a) Name of organization	(b) Type of organization	(c) Description of relationship

FORM 990 RENTAL INCOME STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
VARIOUS	1	18,339,376.
TOTAL TO FORM 990, PART I, LINE 6A		18,339,376.

FORM 990 RENTAL EXPENSES STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
VARIOUS		11,127,931.	
- SUBTOTAL -	1		11,127,931.
TOTAL TO FORM 990, PART I, LINE 6B			11,127,931.

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 3

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
ENDOWMENT ASSETS	1652630249.	1551027323.	0.	101,602,926.
TO FORM 990, PART I, LINE 8	1652630249.	1551027323.	0.	101,602,926.

FORM 990 — INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10 — STATEMENT 4

INCOME

1. GROSS RECEIPTS	19,310,144	
2. RETURNS AND ALLOWANCES	7,473	
3. LINE 1 LESS LINE 2		19,302,671
4. COST OF GOODS SOLD (LINE 13)	13,482,507	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		5,820,164

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR	3,462,886	
7. MERCHANDISE PURCHASED	13,714,709	
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		17,177,595
12. INVENTORY AT END OF YEAR	3,695,088	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12)		13,482,507

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
UNREALIZED GAINS/(LOSSES) ON INVESTMENTS	-38,866,629.
UNREALIZED GAINS/(LOSSES) ON INVESTMENTS	-136,847,573.
ROUNDING	-800.
TOTAL TO FORM 990, PART I, LINE 20	-175,715,002.

FORM 990 CASH GRANTS AND ALLOCATIONS TO INDIVIDUALS STATEMENT 6

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
SCHOLARSHIPS VARIOUS STUDENTS ALUMNI HALL PITTSBURGH, PA 15260	NONE	124759071.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B		124759071.

FORM 990 OTHER PROGRAM SERVICES STATEMENT 7

DESCRIPTION OF OTHER PROGRAM SERVICES	GRANTS AND ALLOCATIONS	EXPENSES
STUDENT SERVICES	0.	104602236.
SCHOLARSHIPS AND FELLOWSHIPS	124759071.	124759071.
AUXILIARY ENTERPRISES	0.	91360728.
LIBRARIES	0.	45645691.
TOTAL TO FORM 990, PART III, LINE E	124759071.	366367726.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 8

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
COMMON STOCKS	FMV	1065826000.			1065826000.
CORPORATE BONDS	FMV		99,545,000.		99,545,000.
TO FORM 990, LINE 54A, COL B		1065826000.	99,545,000.		1165371000.

FORM 990 GOVERNMENT SECURITIES STATEMENT 9

DESCRIPTION	COST/FMV	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
US GOVERNMENT OBLIGATIONS	FMV	410,004,000.		410,004,000.
TOTAL TO FORM 990, LINE 54A, COL B		410,004,000.		410,004,000.

FORM 990 OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	AMOUNT
MARKETABLE ALTERNATIVES	MARKET VALUE	401,827,000.
ALL OTHER	MARKET VALUE	701,631,516.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		1,103,458,516.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	42,389,422.	0.	42,389,422.
LAND IMPROVEMENTS	35,072,182.	14,171,693.	20,900,489.
BUILDINGS	1,883,879,989.	937,899,556.	945,980,433.
EQUIPMENT	534,452,308.	346,468,378.	187,983,930.
UTILITIES	40,068,219.	15,776,878.	24,291,341.
ARTIFACTS	14,047,165.	0.	14,047,165.

LIBRARY	196,063,220.	157,390,007.	38,673,213.
CONSTRUCTION IN PROGRESS	144,412,538.	0.	144,412,538.
TOTAL TO FORM 990, PART IV, LN 57	2,890,385,043.	1,471,706,512.	1,418,678,531.

FORM 990 TAX-EXEMPT BOND LIABILITIES OUTSTANDING STATEMENT 12

PURPOSE OF ISSUE

1.3% TO 4.05% SERIES 2005 A/B/C BONDS

USE BY THIRD PARTY	PERCENTAGE OF USE	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
YES	.05%	0.	150,000,000.

PURPOSE OF ISSUE

1.17% TO 3.90% SERIES 2002 B BONDS

USE BY THIRD PARTY	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
NO	0.	29,500,000.

PURPOSE OF ISSUE

1.13% TO 4.10% SERIES 2002 A BONDS

USE BY THIRD PARTY	PERCENTAGE OF USE	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
YES	.93%	0.	45,000,000.

PURPOSE OF ISSUE

1.13% TO 4.05% SERIES 2000 A&B BONDS

USE BY THIRD PARTY	PERCENTAGE OF USE	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
YES	.27%	0.	134,700,000.

PURPOSE OF ISSUE

1.13% TO 4.10% SERIES 2000 C BONDS

USE BY THIRD PARTY	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
NO	0.	50,000,000.

PURPOSE OF ISSUE

1.13% TO 4.10% SERIES 2007-A BONDS

USE BY THIRD PARTY	PERCENTAGE OF USE	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
YES	1.11%	0.	150,379,000.

PURPOSE OF ISSUE

1.13% TO 3.90% SERIES 2007-B BONDS

USE BY THIRD PARTY	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
NO	22,752,897.	104,621,000.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64A	664,200,000.

FORM 990 OTHER NOTES AND LOANS PAYABLE STATEMENT 13

LENDER'S NAME	TERMS OF REPAYMENT
VANGUARD, NORTHERN TRUST, SCHWAB,1ST UNION, PIMCO (CONTINUATION STMT 24)	BALLOON PAYMENT AT MATURITY.

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
08/01/06	08/24/07	78,000,000.	3.70%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
NONE	EQUIP, LIBRARY PURCH'S, CAPITAL PROJECTS, REFUNDING SERIES 2005 PANTHER NOTE

RELATIONSHIP OF LENDER

TRUSTEE TERRENCE P. LAUGHLIN IS SR VP AND CHAIRMAN, MERRILL LYNCH BANK&TRUST

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
NONE	0.	0.

LENDER'S NAME	TERMS OF REPAYMENT
PITTSBURGH NATIONAL BANK	BALLOON PAYMENT AT MATURITY

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
02/01/61	02/01/11	170,960.	.00%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
NONE	ACQUISITION OF LAND LEASED TO BANKS UNDER 50 YR LEASE AGREEMENTS

RELATIONSHIP OF LENDER

TRUSTEE SY HOLZER IS PRESIDENT OF PNC BANK AND (SEE CONTINUATION STMT 27)

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
NONE	0.	170,960.

LENDER'S NAME	TERMS OF REPAYMENT
BANK OF NEW YORK,BEAR STEARN, BANK OF AMERICA, (CONTINUATION STMT 26)	BALLOON PAYMENT AT MATURITY

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
08/08/07	08/01/10	118,000,000.	3.85%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
NONE	EQUIP, LIBRARY PURCH'S, CAPITAL PROJECTS, REFUNDING SERIES 2006 PANTHER NOTE

RELATIONSHIP OF LENDER

CHANCELLOR/CEO/TRUSTEE MARK A. NORDENBERG IS DIRECTOR OF BANK OF NY MELLON

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
NONE	0.	120,649,455.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B		120,820,415.

FORM 990 OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
REFUNDABLE US GOVERNMENT STUDENT LOANS	32,027,223.	32,773,663.
ESCHEATABLE PROPERTY	1,092,243.	1,164,627.
PRESENT VALUE OF SPLIT INTEREST AGREEMENT	10,113,628.	9,637,691.
ACCRUED BOND INTEREST	5,358,057.	4,180,626.
OTHER LIABILITIES	8,385,692.	8,982,734.
RENTAL REVENUE	3,119,593.	3,284,394.
CONDITIONAL ASSET REMEDIATION OBLIGATION	35,970,281.	39,092,816.
INTEREST SWAP	0.	15,911,197.
TOTAL TO FORM 990, PART IV, LINE 65	96,066,717.	115,027,748.

FORM 990 OTHER REVENUE NOT INCLUDED ON FORM 990 STATEMENT 15

DESCRIPTION	AMOUNT
RECLASS OF TUITION DISCOUNTS TO FINANCIAL AID EXPENSE	-124,759,071.
ROUNDING	326.
TOTAL TO FORM 990, PART IV-A	-124,758,745.

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 16

DESCRIPTION	AMOUNT
COST OF GOODS SOLD, PART I, LINE 10B	13,482,507.
RENTAL PROPERTY EXPENSES, PART I, LINE 6B	11,127,931.
TOTAL TO FORM 990, PART IV-B	24,610,438.

FORM 990 OTHER REVENUE INCLUDED ON FORM 990 STATEMENT 17

DESCRIPTION	AMOUNT
RECLASS OF COST OF SALES FROM EXPENSE	-13,482,507.
RECLASS RENTAL PROPERTY EXPENSES FROM EXPENSE	-11,127,931.
TOTAL TO FORM 990, PART IV-A	-24,610,438.

FORM 990 OTHER EXPENSES INCLUDED ON FORM 990 STATEMENT 18

DESCRIPTION	AMOUNT
RECLASS OF TUITION DISCOUNTS TO FINANCIAL AID EXPENSE	124,759,071.
ROUNDING	
TOTAL TO FORM 990, PART IV-B	124,759,071.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 19

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEROME COCHRAN 124 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	EXEC VICE CHANCELLOR & GEN 40.00	388,601.	77,569.	4,215.
B. JEAN FERKETISH 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	SEC BRD OF TRST/ASST CHANC 40.00	194,101.	43,800.	85.
ARTHUR SAMUEL LEVINE M-240 SCAIFE HALL PITTSBURGH, PA 15260	SR VC,HEALTH SCI/DEAN MEDI 40.00	702,600.	83,707.	10,551.
JAMES V. MAHER JR. 801 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	PROVOST/SR VICE CHANCELLOR 40.00	348,601.	27,627.	7,912.
AMY KRUEGER MARSH 2403 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TREASURER 40.00	320,601.	49,675.	1,275.
MARK A. NORDENBERG 107 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	CHANCELLOR/CEO 40.00	460,601.	72,778.	10,682.
ARTHUR G. RAMICONE 1817 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	V.CHANC. BUDGET/CONTROLLER 40.00	265,601.	53,281.	11,079.
G. NICHOLAS BECKWITH III 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
STEVEN C. BEERING (THROUGH 6/27/08) 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.

EVA TANSKY BLUM 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
SUZANNE W. BROADHURST 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
MICHAEL A. BRYSON 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
CHARLES E. BUNCH 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
RALPH J. CAPPY 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
JOHN G. CONOMIKES 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
JAY COSTA JR. 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
GEORGE A. DAVIDSON JR. 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
CATHERINE D. DEANGELIS 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
WILLIAM S. DIETRICH II 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
LEE B. FOSTER II 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
DAN B. FRANKEL 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
BOBBIE GAUNT 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.

BRIAN GENERALOVICH(EFFECTIVE 6/27/08) 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
IRA J. GUMBERG 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
MELISSA A. HART 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
ROBERT M. HERNANDEZ 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
DAWNE HICKTON (EFFECTIVE 6/27/08) 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
FREDERICK W. HILL (THROUGH 6/27/08) 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
SY HOLZER 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
G. WATTS HUMPHREY JR. 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
TERRENCE P. LAUGHLIN 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
WILLIAM K. LIEBERMAN 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
ROBERT G. LOVETT 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.
JOHN A. MAHER III 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE	5.00	0.	0.	0.

DAN MARINO (EFFECTIVE 6/27/08) 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
F. JAMES MCCARL III 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
SUSAN P. MCGALLA 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
GEORGE L. MILES JR. 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
MARLEE S. MYERS 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
H. LEE NOBLE 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
MARK A. NORDENBERG 107 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
MORGAN K. O'BRIEN 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
THOMAS H. O'BRIEN 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
ROBERT A. PAUL 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
JOHN H. PELUSI JR. 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
ROBERT P. RANDALL 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
BRYANT J SALTER 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.

KEITH E. SCHAEFER 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
EMIL M. SPADAFORE JR. (SEE STMT 25) 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	4,908.	8,628.	0.
CHARLES M. STEINER 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
WILLIAM E. STRICKLAND JR. 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
JOHN A. SWANSON 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
BURTON M. TANSKY 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
DICK THORNBURGH (THROUGH 6/27/08) 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
A. DAVID TILSTONE 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
STEPHEN R. TRITCH 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
WILLIAM E. TRUEHEART 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
THOMAS J. USHER 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
JOHN J. VERBANAC 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
MARY JO WHITE 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.

SAM S. ZACHARIAS 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
CHARLES ZAPPALA (EFFECTIVE 1/23/2008) 159 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260	TRUSTEE 5.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		2,685,614.	417,065.	45,799.

FORM 990 | EXPLANATION OF RELATIONSHIP PART V-A, LINE 75B | STATEMENT 20

INDIVIDUAL'S NAME	TITLE OR ROLE
EVA TANSKY BLUM	TRUSTEE

INDIVIDUAL'S NAME	TITLE OR ROLE
BURTON M. TANSKY	TRUSTEE

EXPLANATION OF RELATIONSHIP

SIBLINGS

INDIVIDUAL'S NAME	TITLE OR ROLE
JOHN J. VERBANAC	TRUSTEE

INDIVIDUAL'S NAME	TITLE OR ROLE
CHARLES ZAPPALA	TRUSTEE

EXPLANATION OF RELATIONSHIP

JOINT OWNERSHIP EXCEEDING 35% OF SUMMA DEVELOPMENT LLC AND SUMMA GROUP LLC.

FORM 990 PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES AND DISREGARDED ENTITIES STATEMENT 21

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

ALTRINSIC GLOBAL OFFSHORE FUND, LTD

ADDRESS

HARBOUR CENTRE, 2ND FLOOR, P.O. BOX 896, GEORGE TOWN, FC

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
25-0965591	81.00%	INVESTMENTS	442,695.	11,338,775.

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

MAYO CAPITAL PARTNERS OFFSHORE FUND LTD

ADDRESS

HEMISPHERE HOUSE, 9 CHURCH STREET, HAMILTON HMII, FC

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
25-0965591	63.00%	INVESTMENTS	2,144,394.	31,655,924.

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

PRECEPT INTERNATIONAL FUND, LTD

ADDRESS

P.O. BOX 908, WALKER HOUSE, MARY STREET, GEORGE TOWN, FC

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
25-0965591	94.00%	INVESTMENTS	2,587,427.	14,823,311.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES STATEMENT 22

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	TUITION AND FEES REVENUES ARE DIRECTLY RELATED TO UNIVERSITY'S PRIMARY MISSION OF TEACHING BY A REGULAR FACULTY.
93B	SALES AND SERVICES-EDUCATIONAL REPRESENT REVENUES RELATED TO PROVIDING EDUCATIONAL SVCS (LIBRARY FINES, PHOTOCOPY, SEMINARS, LAB FEES, ETC)
93C	AUXILIARY ENTERPRISES INCLUDE ACTIVITIES RELATED TO EDUCATION MISSION SUCH AS DORMITORY FEES, FOOD SERVICES, FOOTBALL TICKETS, VENDING, ETC.
102	GROSS PROFIT FROM SALES OF INVENTORY REPRESENTS EXEMPT FUNCTION INCOME FROM BOOKSTORE SALES TO FACULTY, STAFF AND STUDENTS OF UNIVERSITY.

FORM 990 NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS AN OFFICE STATEMENT 23

NAME OF COUNTRY
CZECH REPUBLIC
BRAZIL

GENERAL EXPLANATION STATEMENT 24

FORM 990, PART IV, LINE 64(B) - OTHER NOTES PAYABLE
NAME OF LENDER (CONTINUED)

MERRILL LYNCH, PROVIDENT, FEDERATED INVESTORS, TENASKA ENERGY, TEL LABS, NATIONAL CITY.

GENERAL EXPLANATION STATEMENT 25

FORM 990, PART V-A, CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES
EXPLANATION OF COMPENSATION - TRUSTEE EMIL M. SPADAFORE, JR.

TRUSTEES OF THE UNIVERSITY OF PITTSBURGH SERVE IN UNPAID POSITIONS. THE COMPENSATION AND BENEFITS REPORTED FOR TRUSTEE EMIL M. SPADAFORE, JR. REPRESENT EARNINGS FROM MR. SPADAFORE'S PART-TIME POSITION AS A FACULTY MEMBER.

GENERAL EXPLANATION STATEMENT 26

FORM 990, PART IV, LINE 64(B) - OTHER NOTES PAYABLE
NAME OF LENDER (CONTINUED)

CHARLES SCHWAB, FIF SSB, JP MORGAN, MARSHALL ISLEY, MELLON TRUST, MELLON FINANCIAL, NFS LLC, NORTHERN TRUST CO., PERSHING, PNC BANK, SSB&T, UBS FINANCIAL, WELLS BANK, WILMINGTON TRUST, FIFTH THIRD BANK

GENERAL EXPLANATION STATEMENT 27

FORM 990, PART IV, LINE 64(B), MORTGAGES AND OTHER NOTES PAYABLE
RELATIONSHIP TO LENDERS (CON'T)

TRUSTEE EVA TANSKY BLUM IS SENIOR VP AND DIRECTOR OF THE PNC FINANCIAL SERVICES GROUP.

TRUSTEE GEORGE A. DAVIDSON JR. IS A DIRECTOR OF THE PNC FINANCIAL SERVICES GROUP.

TRUSTEE THOMAS J. USHER IS A DIRECTOR OF THE PNC FINANCIAL SERVICES GROUP.

GENERAL EXPLANATION STATEMENT 28

FORM 990, PART V-A, CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES
EXPLANATION OF COMPENSATION

		COMPENSATION	EMP BEN CONT	EXP ACCT
JEROME COCHRAN	PROGRAM SERVICES	$ 0	$ 0	$ 0
	MGMT & GENERAL	388,601	77,569	4,215
	FUNDRAISING	0	0	0
	TOTAL	$ 388,601	$ 77,569	$ 4,215

DEFERRED COMPENSATION DISTRIBUTIONS PREVIOUSLY REPORTED AS COMPENSATION WHEN ACCRUED IN THE FOLLOWING YEARS:

2007	$ 76,085
2006	65,683
2005	58,296
2004	55,144
2003	52,875

		COMPENSATION	EMP BEN CONT	EXP ACCT
B.JEAN FERKETISH	PROGRAM SERVICES	$ 38,820	$ 8,760	$ 17
	MGMT & GENERAL	145,576	32,850	64
	FUNDRAISING	9,705	2,190	4
	TOTAL	$ 194,101	$ 43,800	$ 85

		COMPENSATION	EMP BEN CONT	EXP ACCT
ARTHUR LEVINE	PROGRAM SERVICES	$ 316,170	$ 37,668	$ 4,748
	MGMT & GENERAL	316,170	37,668	4,748
	FUNDRAISING	70,260	8,371	1,055
	TOTAL	$ 702,600	$ 83,707	$ 10,551

		COMPENSATION	EMP BEN CONT	EXP ACCT
JAMES V. MAHER	PROGRAM SERVICES	$ 0	$ 0	$ 0
	MGMT & GENERAL	331,171	26,246	7,516
	FUNDRAISING	17,430	1,381	396
	TOTAL	$ 348,601	$ 27,627	$ 7,912

DEFERRED COMPENSATION DISTRIBUTIONS PREVIOUSLY REPORTED AS COMPENSATION WHEN ACCRUED IN THE FOLLOWING YEARS:

2007	$ 76,085
2006	65,683
2005	58,296

2004	55,144
2003	52,875

		COMPENSATION	EMP BEN CONT	EXP ACCT
AMY K. MARSH	PROGRAM SERVICES	$ 0	$ 0	$ 0
	MGMT & GENERAL	320,601	49,675	1,275
	FUNDRAISING	0	0	0
	TOTAL	$ 320,601	$ 49,675	$ 1,275

		COMPENSATION	EMP BEN CONT	EXP ACCT
MARK NORDENBERG	PROGRAM SERVICES	$ 92,120	$ 14,556	$ 2,137
	MGMT & GENERAL	276,361	43,667	6,409
	FUNDRAISING	92,120	14,555	2,136
	TOTAL	$ 460,601	$ 72,778	$ 10,682

DEFERRED COMPENSATION DISTRIBUTIONS PREVIOUSLY REPORTED AS COMPENSATION WHEN ACCRUED IN THE FOLLOWING YEARS:

2007	$114,127
2006	98,524
2005	87,444
2004	82,716
2003	79,313

		COMPENSATION	EMP BEN CONT	EXP ACCT
ATRHUR RAMICONE	PROGRAM SERVICES	$ 0	$ 0	$ 0
	MGMT & GENERAL	265,601	53,281	11,079
	FUNDRAISING	0	0	0
	TOTAL	$ 265,601	$ 53,281	$ 11,079

DEFERRED COMPENSATION DISTRIBUTIONS PREVIOUSLY REPORTED AS COMPENSATION WHEN ACCRUED IN THE FOLLOWING YEARS:

2007	$ 76,085
2006	65,683
2005	58,296
2004	55,144
2003	52,875

SCHEDULE A EXPLANATION OF TRANSACTIONS STATEMENT 29
PART III, LINE 2D

OTHER THAN PAYMENT OF REASONABLE AND NOT EXCESSIVE COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR OFFICERS, THE UNIVERSITY KNOWS OF NO SIGNIFICANT TRANSACTIONS BETWEEN IT AND ANY PERSON DESCRIBED IN THE QUESTION OR AN ORGANIZATION OR CORPORATION WITH WHICH SUCH PERSON IS AFFILIATED OTHER THAN TRANSACTIONS IN THE NORMAL CONDUCT OF ITS ACTIVITIES. ALL SUCH TRANSACTIONS ARE CONDUCTED AT ARM'S LENGTH FOR GOOD AND SUFFICIENT CONSIDERATION AND THE UNIVERSITY BELIEVES THAT THE TERMS AND CONDITIONS OF ANY SUCH TRANSACTIONS WERE FAIR AND REASONABLE. MOREOVER, IN SUCH INSTANCES, THE TRUSTEE OR OFFICER PLAYS NO SIGNIFICANT ROLE IN THE TRANSACTION.

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 30
PART III, LINE 3A

DISBURSEMENTS IN FURTHERANCE OF THE UNIVERSITY'S EXEMPT PROGRAMS ARE MADE IN ACCORDANCE WITH PROCEDURES OR SUBJECT TO CONDITIONS ESTABLISHED BY THE UNIVERSITY'S TRUSTEES AND OFFICERS DESIGNED TO INSURE THAT INDIVIDUALS AND ORGANIZATIONS RECEIVING DISBURSEMENTS IN FURTHERANCE OF THE UNIVERSITY'S EXEMPT PROGRAMS ARE OF GOOD AND SUFFICIENT CONSIDERATION TO PERSONS BELIEVED TO BE QUALIFYING RECIPIENTS.

SCHEDULE A PRIVATE SCHOOL QUESTIONNAIRE - PART V, LINE 31 STATEMENT 31

THE UNIVERSITY'S NON-DISCRIMINATION STATEMENT APPEARS ON EVERY JOB OPENING ADVERTISEMENT, IN EACH ACADEMIC BROCHURE, ON EACH STUDENT APPLICATION AND ON THE UNIVERSITY'S WEB SITE. ADDITIONALLY, THE UNIVERSITY PERIODICALLY PUBLISHES THE NON-DISCRIMINATION STATEMENT IN LOCAL NEWSPAPERS AND ON RADIO STATIONS.

SCHEDULE A GOVERNMENT FINANCIAL ASSISTANCE STATEMENT STATEMENT 32
PART V, LINE 34

THE UNIVERSITY RECEIVES AN ANNUAL APPROPRIATION FROM THE COMMONWEALTH OF PENNSYLVANIA AND RECEIVES FUNDING FROM VARIOUS GOVERNMENTAL AGENCIES FOR RESEARCH GRANTS.

SCHEDULE A STATEMENT OF LOBBYING ACTIVITIES - PART VI-B STATEMENT 33

AN INSUBSTANTIAL PORTION OF THE UNIVERSITY'S ACTIVITIES WAS CONCERNED WITH LEGISLATIVE MATTERS NOT DIRECTLY AFFECTING THE UNIVERSITY'S EXISTENCE, ITS POWER AND DUTIES, ITS TAX EXEMPT STATUS, OR THE DEDUCTIBILITY OF CONTRIBUTIONS TO THE ORGANIZATION.

SCHEDULE A INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS STATEMENT 34
PART VII, LINE 51, COLUMN (D)

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

BRADFORD AREA CHAMBER OF COMMERCE

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

UNIVERSITY RECEIVED RENT FROM BRADFORD AREA CHAMBER OF COMMERCE FOR SPACE OCCUPIED IN THE UNIVERSITY'S SENECA BUILDING.

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

GREATER PITTSBURGH CHAMBER OF COMMERCE

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SPONSORSHIP OF CHAMBER OF COMMERCE ACTIVITIES.

University of Pittsburgh 25 Highest Paid Non-Officers for the Year-Ended June 30, 2008 Right-to-Know Disclosure

Status	Name	Earnings ($)
1.	Dixon, James P II	937,600
2.	Wannstedt, Dave R	924,332
3.	Herberman, Ronald B	590,301
4.	Burke, Donald S	416,601
5.	Russell, Alan J	394,545
6.	Gur, David	390,411
7.	Braun, Thomas W	379,611
8.	Trucco, Massimo M	378,033
9.	Kanter, Steven L	368,100
10.	Becich, Michael J	352,538
11.	Freeman, Bruce A	330,000
12.	Glorioso, Joseph C III	323,010
13.	Huard, Johnny	318,726
14.	Wang, Zhou	317,750
15.	Masnick, Jeffrey L	317,736
16.	Frizzell, Raymond A	313,555
17.	Gronenborn, Angela M	312,551
18.	Malandro, Marc Shane	309,725
19.	Lazo, John S	309,349
20.	Max, Mitchell Bruce	308,517
21.	Berenato, Agnus M	306,254
22.	Ness, Roberta J	306,042
23.	Woo, Savio L Y	303,138
24.	Xu, Yan	300,223
25.	Resnick, Lauren B	297,635