

**THE PENNSYLVANIA STATE UNIVERSITY**  
**BOARD OF TRUSTEES**  
**CONFLICT OF INTEREST DISCLOSURE AND CERTIFICATION**  
**SUMMARY REPORT**  
(as of June 30, 2023)

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 an annual certifications survey, to include questions regarding the Right-to-Know law and conflict of interest disclosure and certification, for the period ending June 30, 2023. The questionnaire 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**

Mrs. Detwiler owns a greater than 10% equity interest in Golden Rule Equipment LLC, d/b/a Forshays AG & Industrial. The University enters into transactions from time to time to purchase parts from the dealership.

**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.

**Christa Hasenkopf**

Ms. Hasenkopf is an employee of the University of Chicago, Energy Policy Institute. The University engages in transactions from time to time with The University of Chicago. Ms. Hasenkopf is not aware of any specific transactions and is not involved in any transactions between the University and the University of Chicago.

**David Kleppinger**

Mr. Kleppinger is on the Board of Directors for RETTEW Associates, which periodically does engineering work for the University. He also serves on the Penn State Health Board of Directors and is Chairman Emeritus of McNees, Wallace & Nurick, LLC, a law firm that periodically provides legal services to the University. Mr. Kleppinger is not directly involved with negotiations, details or approval for any services provided to the University by RETTEW Associates or McNees, Wallace & Nurick, LLC.

### **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.

### **Kelley Lynch**

Ms. Lynch is on the Board of Directors for Navengage, Inc., which is the designer and operator of the Penn State student engagement application. The University has been doing business with Navengage, Inc. since prior to the date on which Ms. Lynch became a member of the Board. She is not directly involved with negotiations, details or approval for any of the goods or services provided.

### **Stanley I. Rapp**

Mr. Rapp is on the Board of Directors of Herbert, Rowland, & Grubic, Inc., which periodically does engineering work for the University. Mr. Rapp has not previously reported any actual or potential conflict of interest as he was not aware of any transactions between Herbert, Rowland, & Grubic, Inc. and the University. He is not directly involved with negotiations, details or approvals for any services provided to the University by the engineering firm Herbert, Rowland & Grubic, Inc.

### **Kevin Schuyler**

Mr. Schuyler is enrolled in a dual bachelor's and master's degree program in the Eberly College of Science. He receives a \$1,000 BS/MBA Program scholarship annually (subtracted from his tuition).

### **Matthew Schuyler**

Mr. Schuyler is Chief Brand Officer for Hilton. The University purchases goods and/or services from time to time from Hilton branded properties. 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. The University purchases goods and/or services from Siemens and its affiliates from time to time. The University has been doing business with Siemens Industry, Inc. since prior to the date on which Mr. Wagman became a member of the Board. Mr. Wagman is not directly involved with negotiations or details for any of the goods and/or services provided.

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 information I have provided is true and correct as of and for the dates indicated. 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 reviewed 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 Fenchak and Lubrano 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 Jay Paterno whose daughter, Caroline Paterno, holds a graduate internship assignment in Public Policy.

5. Trustee Short disclosed he is Executive Director and Portfolio Manager for PGIM Real Estate's non-traded Real Estate Investment Trust (REIT). Trustee Schneider disclosed she is an Independent Director for PGIM's Alternative Investments Funds, consisting of two non-traded, closed-end funds: a REIT and a private credit or Business Development Company (BDC). There is no direct oversight or reporting relationship between Trustee Short as a PGIM employee and the Independent Directors of the funds. PGIM does not provide financial advice or investment services to Penn State/PSIC.