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March 4, 2026

VIA ELECTRONIC FILING AND SHAREPOINT

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor
Harrisburg, PA 17120

**RE: The Trustees of the University of Pennsylvania;
Annual Compliance Filing (2025) – Renewal of Financial Security Reduction;
Docket No. A-2010-2196823 – CONFIDENTIAL INFORMATION ENCLOSED**

Dear Secretary Homsher:

Pursuant to the Pennsylvania Public Utility Commission’s (“PUC” or “Commission”) Tentative Opinion and Order entered on September 20, 2018, in Docket No. P-2017-2608078, which became final on November 1, 2018, by operation of law, The Trustees of the University of Pennsylvania (“Penn”) hereby submit this annual compliance filing to renew the previously approved financial security reduction level, effective as of June 6, 2025.¹

In support of Penn’s annual compliance filing, and in accordance with the September 20, 2018, Order, please find enclosed the following information and documentation:

- **Penn’s licensed name, docket number, and utility code**

The Trustees of the University of Pennsylvania
Docket No. A-2010-2196823
Utility Code: 1112645

- **Penn’s contact information (name, address, email, and phone number)**

Andrew Zarynow, Energy Planning Engineer
University of Pennsylvania
3101 Walnut Street
Philadelphia, PA 19104
Email: azarynow@upenn.edu
Phone: 215-898-5000

¹ *The Trustees of the University of Pennsylvania*, Annual Compliance Filing (2025) – Renewal of Financial Security Reduction, Docket No. A-2010-2196823 (filed Mar. 6, 2025).

- **Expiration/anniversary date of Penn’s current Financial Security.**

Penn’s current financial security expires on June 6, 2026.

- **Penn’s most recently reported four quarters of its Electric Choice Quarterly Gross Receipts Reports.**

See CONFIDENTIAL Attachment A.

- **Penn’s most recent Statement of Account from the Pennsylvania Department of Revenue (“Department”).**

See CONFIDENTIAL Attachment B for a copy of Penn’s Statement of Account from the Department’s website. Penn’s Statement of Account shows Penn’s balance after its 2025 tax return.

- **Penn’s most recent REV-423 Specialty Tax Estimated Payment Form from the Department stating the total amount of Gross Receipts Taxes (“GRT”) Penn pre-paid towards the current calendar year.**

It is Penn’s understanding that payments for REV-423 specialty taxes must now be made online, and, therefore, Penn does not have in its possession the REV-423 Specialty Tax Estimated Payment Form to file with the Commission. Penn also understands that this form represents a payment coupon. On the coupon’s instructions, the Department states, “Do not mail this coupon if payment is being made electronically.” Because Penn’s filings and payments are made electronically via the Department’s MyPath site, Penn did not complete or return the form to the Department. Instead, on February 19, 2026, Penn electronically paid its 2026 estimated tax payment. As such, see CONFIDENTIAL Attachment C for a copy of Penn’s RCT-112 Gross Receipts Electric/Hydro Tax Report from the Department’s website showing proof of Penn’s estimated 2026 gross receipts tax prepayment and 2026 gross receipts tax paid in full.

- **Penn’s 5% gross receipts calculation using its most recent 12 months (or four quarters) of gross receipts**

See CONFIDENTIAL Attachment A for the calculation used to determine Penn’s 2026 gross receipts tax.

- **Penn’s original bond, letter of credit, rider, amendment, or other financial security instrument (effective on the expiration/anniversary date of Penn’s current financial security) in an amount equal to 5% of its most recent 12 months (or four quarters) of gross receipts**

See CONFIDENTIAL Attachment D.

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- **Documentation that Penn is in compliance with its Alternative Energy Portfolio Standards (“AEPS”) obligations**

See CONFIDENTIAL Attachment E.

- **Documentation that Penn is in compliance with the Commission’s required annual fees and supplemental annual fees**

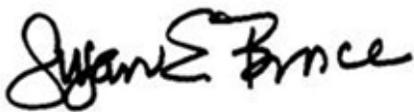
See Attachment F.

The CONFIDENTIAL documents (at Attachments A, B, C, and E) are being provided under seal to the Commission only via SharePoint. CONFIDENTIAL Attachment D (original Continuation Certificate) is being provided to the Commission under separate cover via overnight delivery.

Penn respectfully requests that the Commission grant confidential treatment of the documents found at Attachments A, B, C, and E accompanying this compliance filing. As a privately held entity, this information is not available to the public and is believed by Penn to be of a proprietary or confidential nature and is so designated by being stamped “Confidential.” Penn respectfully requests that the Commission treat these documents as confidential, place them under seal, and prevent public disclosure in accordance with the Commission’s procedures. Any party desiring access to the aforementioned documents can contact the undersigned counsel with such a request.

Please contact the undersigned with any questions regarding this filing. Thank you.

Very truly yours,



Susan E. Bruce (PA ID No. 80146)
MCNEES WALLACE & NURICK LLC

Counsel to The Trustees of the University of Pennsylvania

SEB/leh
Attachments

c: Stephen Jakab, Bureau of Technical Utility Services (via First-Class Mail w/ confidential attachments)
Certificate of Service (via First-Class Mail w/o confidential attachments)

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a true copy of the foregoing document upon the participants, listed below, in accordance with the requirements of Sections 1.57, 1.58 and 5.14.

VIA FIRST-CLASS MAIL

Bureau of Investigation & Enforcement
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2 West
Harrisburg, PA 17120

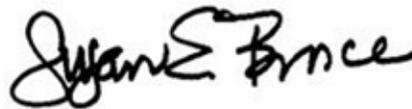
Office of Consumer Advocate
5th Floor, Forum Place
555 Walnut Street
Harrisburg, PA 17120-1921

Office of Small Business Advocate
Forum Place
555 Walnut Street, 1st Floor
Harrisburg, PA 17101

Office of Attorney General
Bureau of Consumer Protection
Strawberry Square, 14th Floor
Harrisburg, PA 17120

Commonwealth of Pennsylvania
Department of Revenue
Bureau of Compliance
Harrisburg, PA 17128-0946

Manager Energy Acquisition
PECO Energy Company
2301 Market Street
Philadelphia, PA 19101-8699



Susan E. Bruce

Counsel to The Trustees of the University of
Pennsylvania

Dated this 4th day of March, 2026, in Harrisburg, Pennsylvania.

ATTACHMENT F
PUC Compliance Documentation

(Attached)

From: White, Victoria <victwhite@pa.gov> on behalf of PC,PUCAssessments <RA-PCPUCASSESSMENTS@pa.gov>
Sent: Friday, February 27, 2026 9:15 AM
To: Huff, Lauren; PC,PUCAssessments
Subject: Penn's Annual Compliance Filing (2026) - Renewal of Financial Security Reduction TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (1112645)

[EXTERNAL]
Good morning,

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (1112645) has a zero balance regarding annual and supplemental fee payments. Also, records show that there are not any outstanding fines or application fees.

Thank you,



Victoria (Vicki) White
 Financial Management Specialist 4
 Fiscal Office
Email: Victwhite@pa.gov
Assessment Hotline:
 717-265-7548

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA (1112645) - Active - EGS

Details	Primary Assessment Contact	Revenue	Balance Sheet of General Ledger	Invoices	Billing
Overrides	Correspondences (1)				

Balance Sheet of General Ledger

Starting Year

Statement of Account Report

Activity Date	Invoice Year	Description	Debit(\$)	Credit(\$)	Balance(\$)
▶ 01/01/2025		PRIOR BALANCE	\$0.00		\$0.0
▶ 03/01/2025	2025	Annual Fee - ANNUAL FEE	\$350.00		\$350.0
▶ 05/21/2025	2025	Annual Fee - PAYMENT		\$350.00	\$0.0
▶ 09/05/2025	2025	Supplemental Fee - SUPPLEMENTAL FEE	\$13,937.00		\$13,937.0
▶ 11/04/2025	2025	Supplemental Fee - PAYMENT		\$13,937.00	\$0.0

Details	Primary Assessment Contact	Revenue	Balance Sheet of General Ledger	Invoices	Billing
Overrides	Correspondences (1)				

InfoMap Fees and Fines

Exclude fully paid fees and fines

Yes ▾

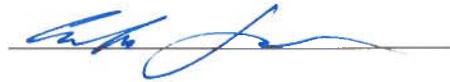
InfoMap Fees and Fines Report

Type	Transaction Number	Docket Number	Date	Due Date	Reason	Payment Ir
No records to display.						

VERIFICATION

I, Andrew Zarynow, hereby state that the facts set forth above are true and correct to the best of my knowledge, information and belief, and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904 (relating to unsworn falsification to authorities).

Signature:



Dated: 18. Feb. 2026