

CHANGE IN NET ASSETS
FY 04 Through FY 08
(Thousands of Dollars)

	FY 04	FY 05	FY 06	FY 07	FY 08
	\$	\$	\$	\$	\$
Net assets at beginning of year	1,399,382	1,559,706	1,665,416	1,830,179	2,000,209
Change in net assets:					
Operating transfers	16,300	6,338	13,507	14,414	18,797
Nonoperating activities:					
Net realized and unrealized gains (losses)	132,319	84,847	130,388	174,134	(89,844)
Contributions for endowment and buildings	26,599	23,384	28,606	14,434	8,985
State capital appropriations	5,000	8,500	7,000	4,600	3,500
Net change in asset retirement obligation liability	--	--	--	(3,093)	(2,972)
Effect of change in adoption of SFAS No. 158	--	--	--	(30,398)	--
Cumulative effect of change in accounting principle	--	--	(4,440)	--	--
Net endowment income and other	<u>(19,894)</u>	<u>(17,359)</u>	<u>(10,298)</u>	<u>(4,061)</u>	<u>(4,601)</u>
Total nonoperating activities	<u>144,024</u>	<u>99,372</u>	<u>151,256</u>	<u>155,616</u>	<u>(84,932)</u>
Net assets at end of year	<u>1,559,706</u>	<u>1,665,416</u>	<u>1,830,179</u>	<u>2,000,209</u>	<u>1,934,074</u>
Percent change from prior year	11%	7%	10%	9%	-3%
Net assets:					
Unrestricted	1,204,929	1,283,941	1,420,511	1,541,474	1,031,166
Temporarily restricted	101,478	116,527	122,034	152,997	593,322
Permanently restricted	<u>253,299</u>	<u>264,948</u>	<u>287,634</u>	<u>305,738</u>	<u>309,586</u>
Total net assets	<u>1,559,706</u>	<u>1,665,416</u>	<u>1,830,179</u>	<u>2,000,209</u>	<u>1,934,074</u>
Endowment and funds invested as endowment:					
Market value	995,900	1,077,100	1,223,200	1,397,500	1,340,100
Percent change from prior year	15%	8%	14%	14%	-4%

Source: Assistant Vice President for Finance