

## Consolidated Statement of Activities *(in thousands of dollars)*

REVENUE	2008	2008	2008	2007
	UNIVERSITY	MEDICAL CENTER	CONSOLIDATED	CONSOLIDATED
Gross tuition and fees	\$ 513,015		\$ 513,015	\$ 479,612
Less: Undergraduate student aid	(62,345)		(62,345)	(56,905)
Graduate student aid	(156,765)		(156,765)	(142,935)
Net tuition and fees	293,905		293,905	279,772
Government grants and contracts	335,834		335,834	327,415
Private gifts, grants, and contracts	133,154	1,189	134,343	119,812
Endowment payout	217,923	13,053	230,976	200,980
Earnings on other investments	10,271	17,694	27,965	28,131
Patient care	184,732	1,036,643	1,221,375	1,206,988
Auxiliaries	194,037		194,037	185,394
Other income	139,056	50,137	189,193	172,521
Net assets released from restrictions	54,123		54,123	102,916
<b>TOTAL OPERATING REVENUE</b>	<b>1,563,035</b>	<b>1,118,716</b>	<b>2,681,751</b>	<b>2,623,929</b>
<b>COMPENSATION EXPENSES</b>				
Academic salaries	392,667		392,667	370,606
Staff salaries	392,998	370,476	763,474	717,008
Benefits	198,199	96,005	294,204	274,409
<b>TOTAL COMPENSATION EXPENSES</b>	<b>983,864</b>	<b>466,481</b>	<b>1,450,345</b>	<b>1,362,023</b>
<b>OTHER OPERATING EXPENSES</b>				
Utilities, alterations, and repairs	52,707	25,536	78,243	70,758
Depreciation	93,661	58,089	151,750	140,353
Interest	47,625	15,275	62,900	60,119
Supplies, services, and other	383,039	413,221	796,260	789,647
Insurance	30,493	23,037	53,530	55,426
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>607,525</b>	<b>535,158</b>	<b>1,142,683</b>	<b>1,116,303</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,591,389</b>	<b>1,001,639</b>	<b>2,593,028</b>	<b>2,478,326</b>
<b>EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER EXPENSES</b>	<b>(28,354)</b>	<b>117,077</b>	<b>88,723</b>	<b>145,603</b>
<b>CHANGES IN UNRESTRICTED NET ASSETS FROM NONOPERATING ACTIVITIES</b>				
Investment gains (losses)	(30,910)	(54,940)	(85,850)	910,703
Post-retirement benefit changes other than net periodic benefit cost	(13,069)	(3,476)	(16,545)	
Minimum pension liability adjustment				2,210
Loss on debt refinancing	(4,247)		(4,247)	
Other	(15,142)	(16,595)	(31,737)	52,543
Effect of a change in accounting for pension and other post-retirement benefit plans				(117,255)
Cumulative effect of a change in accounting for correction of prior year misstatements				88,083
<b>CHANGE IN UNRESTRICTED NET ASSETS FROM NONOPERATING ACTIVITIES</b>	<b>(63,368)</b>	<b>(75,011)</b>	<b>(138,379)</b>	<b>936,284</b>
<b>INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS</b>	<b>(91,722)</b>	<b>42,066</b>	<b>(49,656)</b>	<b>1,081,887</b>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>				
Private gifts	122,977	6,532	129,509	149,422
Endowment payout	153		153	171
Investment gains	1,174		1,174	911
Other	(22,167)	(3,198)	(25,365)	45,722
Net assets released from restrictions	(54,123)		(54,123)	(102,916)
<b>INCREASE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>48,014</b>	<b>3,334</b>	<b>51,348</b>	<b>1,886</b>
<b>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</b>				
Private gifts	107,457	51	107,508	88,710
Endowment payout	1,979		1,979	1,813
Investment gains (losses)	(417)		(417)	6,320
Other	5,395		5,395	19,281
<b>INCREASE IN PERMANENTLY RESTRICTED NET ASSETS</b>	<b>114,414</b>	<b>51</b>	<b>114,465</b>	<b>116,124</b>
<b>INCREASE IN NET ASSETS</b>	<b>70,706</b>	<b>45,451</b>	<b>116,157</b>	<b>1,199,897</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>6,255,271</b>	<b>910,562</b>	<b>7,165,833</b>	<b>5,965,936</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 6,325,977</b>	<b>\$ 956,013</b>	<b>\$ 7,281,990</b>	<b>\$ 7,165,833</b>