## CHANGE IN NET ASSETS
### FY 99 Through FY 03
(Thousands of Dollars)

<table>
<thead>
<tr>
<th></th>
<th>FY 99</th>
<th>FY 00</th>
<th>FY 01</th>
<th>FY 02</th>
<th>FY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>1,217,221</td>
<td>1,316,163</td>
<td>1,404,086</td>
<td>1,434,486</td>
<td>1,370,892</td>
</tr>
<tr>
<td>Change in net assets:</td>
<td></td>
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<tr>
<td>Operating transfers</td>
<td></td>
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<tr>
<td>Nonoperating activities:</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses)</td>
<td>33,804</td>
<td>33,120</td>
<td>(12,724)</td>
<td>(64,194)</td>
<td>6,756</td>
</tr>
<tr>
<td>Contributions for endowment and buildings</td>
<td>13,356</td>
<td>26,367</td>
<td>19,703</td>
<td>15,910</td>
<td>14,887</td>
</tr>
<tr>
<td>State capital appropriations</td>
<td>8,000</td>
<td>8,500</td>
<td>9,500</td>
<td>7,325</td>
<td>5,000</td>
</tr>
<tr>
<td>In-kind receipt of intangible assets</td>
<td>39,500</td>
<td>--</td>
<td>--</td>
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<tr>
<td>Amortization of intangible assets</td>
<td>--</td>
<td>(3,292)</td>
<td>(7,031)</td>
<td>(3,290)</td>
<td>--</td>
</tr>
<tr>
<td>Intangible assets impairment charge</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>(25,886)</td>
<td>--</td>
</tr>
<tr>
<td>Prior year restatement for deferred gift liabilities</td>
<td>(6,458)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Net endowment income and other</td>
<td>(2,249)</td>
<td>(3,172)</td>
<td>(1,573)</td>
<td>(9,446)</td>
<td>(14,931)</td>
</tr>
<tr>
<td>Total nonoperating activities</td>
<td>85,953</td>
<td>61,523</td>
<td>7,875</td>
<td>(79,581)</td>
<td>11,712</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>1,316,163</td>
<td>1,404,086</td>
<td>1,434,486</td>
<td>1,370,892</td>
<td>1,399,382</td>
</tr>
<tr>
<td>Percent change from prior year</td>
<td>8%</td>
<td>7%</td>
<td>2%</td>
<td>-4%</td>
<td>2%</td>
</tr>
<tr>
<td>Net assets:*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>695,534</td>
<td>769,945</td>
<td>929,300</td>
<td>885,294</td>
<td>1,082,625</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>30,083</td>
<td>32,562</td>
<td>48,227</td>
<td>48,522</td>
<td>79,240</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>590,546</td>
<td>601,579</td>
<td>456,959</td>
<td>437,076</td>
<td>237,517</td>
</tr>
<tr>
<td>Total net assets</td>
<td>1,316,163</td>
<td>1,404,086</td>
<td>1,434,486</td>
<td>1,370,892</td>
<td>1,399,382</td>
</tr>
<tr>
<td>Endowment and funds invested as endowment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Market value</td>
<td>841,800</td>
<td>911,500</td>
<td>928,400</td>
<td>868,200</td>
<td>868,100</td>
</tr>
<tr>
<td>Percent change from prior year</td>
<td>4%</td>
<td>8%</td>
<td>2%</td>
<td>-6%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*The FY03 increase in Unrestricted and Temporarily restricted, and decrease in Permanently restricted, reflects a change in the method of accounting for its endowment.

Source: Office of Associate Treasurer - Financial Services