

AVI CHAI

Consolidated Statements of Activities

	Year Ended December 31	
	2008	2007
Revenue:		
Contributions	\$ 4,329,859	\$91,598,020
Net realized gain (loss) on sale of investments	(4,707,440)	23,828,746
Net unrealized gain (loss) on investments	(144,041,505)	7,181,643
Interest income	8,368,022	7,036,223
Dividend income	1,927,045	5,370,277
Gain from limited partnerships	1,351,949	208,470
Foreign exchange gain (loss)	(3,984,722)	8,862,612
Other income	73,996	151,174
	<u>\$(136,682,796)</u>	<u>\$144,237,165</u>
Total revenue		
Expenses:		
Program grants, projects & related expenses	\$53,771,685	\$41,730,314
Administrative expenses		
Salaries, payroll taxes & employee benefits	4,621,925	4,149,268
Contribution to Defined Benefit Pension Plan	1,957,286	2,777,385
U.S. federal & state taxes	846,838	1,138,477
Depreciation	1,240,680	997,166
Rent	430,064	369,385
Travel & lodging	350,547	334,300
Professional fees	277,528	307,607
Insurance	105,789	101,812
Telephone	86,383	87,178
Consultants & temporary staff	43,774	49,963
Postage	33,026	27,066
Annual report	15,452	13,762
Other	272,786	225,950
	<u>\$64,053,763</u>	<u>\$52,309,633</u>
Total expenses		
Increase (Decrease) In Capital	\$(200,736,559)	\$ 91,927,532
Capital At Beginning Of Year	<u>\$782,918,232</u>	<u>\$690,990,700</u>
Capital At End Of Year	<u>\$582,181,673</u>	<u>\$782,918,232</u>

AVI CHAI
Consolidated Statements of Financial Position

ASSETS

	December 31	
	2008	2007
Cash and cash equivalents	\$150,431,742	\$181,422,110
Investments in marketable securities (cost, 2008-\$177,028,926; 2007-\$273,945,048)	162,485,569	305,965,495
Investments in Limited Partnerships & hedge funds (cost, 2008-\$220,790,880; 2007-\$145,621,186)	238,769,173	259,716,520
Property and equipment, net (including Beit AVI CHAI)	37,836,034	38,871,535
Other assets	730,215	3,567,572
Total Assets	\$590,252,733	\$789,543,232

LIABILITIES AND NET ASSETS

Other payables	\$8,071,060	\$6,625,000
Capital	582,181,673	782,918,232
Total Liabilities & Net Assets	\$590,252,733	\$789,543,232