

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Board of Trustees
University of Miami

We have audited the accompanying statements of financial position of the University of Miami (the University) as of May 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University as of May 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 2 and 10, the University adopted Statement of Financial Accounting Standards No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106 and 132(R)*, as of May 31, 2008.

McGladrey & Pullen, LLP

Fort Lauderdale, Florida
August 15, 2008

Statements of Financial Position

As of May 31, 2008 and 2007

(in millions)

	2008	2007
Assets		
Cash and cash equivalents	\$ 147.3	\$ 233.7
Accounts and loans receivable	265.9	184.6
Contributions receivable	101.6	108.9
Other assets	54.2	42.4
Investments	1,204.4	1,293.8
Property and equipment	1,312.2	1,025.9
Trusts held by others	50.9	51.4
Intangible assets	103.9	-
Total Assets	\$ 3,240.4	\$ 2,940.7
Liabilities		
Accounts payable and accrued expenses	\$ 166.0	\$ 133.9
Deferred revenues and other deposits	76.8	73.8
Other liabilities	246.7	203.6
Actuarial liability of annuities payable	10.9	10.5
Reserves for medical self-insurance	55.6	62.7
Government advances for student loans	22.9	24.2
Bonds and notes payable	890.5	613.2
Total Liabilities	1,469.4	1,121.9
Net Assets		
Unrestricted:		
Operations, programs, facilities expansion, and student loans	217.1	404.3
Invested in facilities	600.6	448.1
Endowment and similar funds	419.2	450.5
Total unrestricted net assets	1,236.9	1,302.9
Temporarily restricted:		
Gifts for programs and facilities expansion	52.4	51.9
Contributions (pledges) and trusts	101.6	105.7
Life income and annuity funds	12.2	12.9
Endowment and similar funds	29.2	29.1
Total temporarily restricted net assets	195.4	199.6
Permanently restricted:		
Contributions (pledges) and trusts	50.9	54.6
Endowment and similar funds	287.8	261.7
Total permanently restricted net assets	338.7	316.3
Total Net Assets	1,771.0	1,818.8
Total Liabilities and Net Assets	\$ 3,240.4	\$ 2,940.7

The accompanying notes are an integral part of these financial statements.

Statements of Activities

For the years ended
May 31, 2008 and 2007
(in millions)

	2008	2007
<i>Changes in unrestricted net assets</i>		
Operating activities		
Operating revenues		
Tuition and fees, net	\$ 357.7	\$ 344.2
Grants and contracts	462.6	416.7
Medical professional practice	337.7	313.8
Hospitals and clinics	428.6	287.6
Gifts and trusts	67.9	55.0
Net assets released from restrictions	18.0	29.0
Endowment spending distribution	31.9	28.3
Investment return	24.1	26.0
Auxiliary enterprises, net	92.3	92.2
Other sources	30.4	23.2
Total operating revenues	1,851.2	1,616.0
Operating expenses		
Instruction	413.7	353.4
Research	194.8	172.7
Public service	145.3	136.3
Patient care	694.6	533.0
Auxiliary enterprises	129.8	127.2
Academic support	131.3	108.8
Student services	42.5	39.0
Institutional support	94.2	82.2
Total operating expenses	1,846.2	1,552.6
Change in unrestricted net assets from operating activities	5.0	63.4
Non-Operating activities		
Revenues and other additions		
Endowment, annuity and other investment return	(56.0)	136.4
Gifts and trusts	7.0	8.0
Net assets released from restrictions	4.4	9.2
Transfer to permanently restricted net assets	-	(.5)
Other sources	(.2)	.2
Total non-operating (loss) income	(44.8)	153.3
Expenses and other deductions		
Change in unrestricted net assets from non-operating activities	(47.0)	151.0
Minimum pension liability	14.9	(6.8)
Cumulative effect of change in accounting principle	(38.9)	-
Loss on early extinguishment of debt	-	(13.1)
(Decrease) increase in unrestricted net assets	(66.0)	194.5
<i>Changes in temporarily restricted net assets</i>		
Endowment, annuity and other investment return	(.2)	2.0
Gifts and trusts	22.6	24.0
Net assets released from restrictions	(22.4)	(38.2)
Transfer to permanently restricted net assets	(2.8)	(5.8)
Changes in value of annuities payable and trusts held by others	(1.4)	2.1
Decrease in temporarily restricted net assets	(4.2)	(15.9)
<i>Changes in permanently restricted net assets</i>		
Endowment, annuity and other investment return	(.2)	2.1
Gifts and trusts	19.8	28.9
Transfer from unrestricted and temporarily restricted net assets	2.8	6.3
Increase in permanently restricted net assets	22.4	37.3
(Decrease) increase in total net assets	(47.8)	215.9
<i>Net Assets</i>		
Beginning of year	1,818.8	1,602.9
End of year	\$ 1,771.0	\$ 1,818.8

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended

May 31, 2008 and 2007

(in millions)

	2008	2007
Cash flows from operating activities		
(Decrease) increase in total net assets	\$ (47.8)	\$ 215.9
Adjustments to reconcile (decrease) increase in total net assets to net cash provided by operating activities		
Cumulative effect of change in accounting principle	38.9	-
Net realized and unrealized investment losses (gains)	35.8	(158.2)
Gifts and trusts	(37.1)	(46.4)
Depreciation and amortization	92.5	75.2
Provision for doubtful accounts	66.2	33.6
Net loss on sale, disposal of real estate and plant assets	2.2	2.3
Present value adjustment on annuities payable and trusts held by others	1.4	(2.1)
Amortization of bond premiums	(3.1)	(1)
Loss on early extinguishment of debt	-	13.1
Change in operating assets and liabilities		
(Increase) decrease in		
Accounts and loans receivable	(150.5)	(46.8)
Other assets	(14.9)	(11.4)
Increase (decrease) in		
Accounts payable and accrued expenses	30.2	17.8
Deferred revenues, annuities payable and other liabilities	8.7	56.4
Reserves for medical self-insurance	(7.1)	(3.3)
Government advances for student loans	(1.3)	.2
Net cash provided by operating activities	14.1	146.2
Cash flows from investing activities		
Purchases of investments	(325.9)	(368.1)
Proceeds from the sales and maturities of investments	402.1	312.8
Capital expenditures for property and equipment	(211.6)	(218.1)
Payment for acquisition of net assets of acquired operations	(278.5)	-
Proceeds from sale of real estate	-	27.1
Student loans issued	(56.2)	(59.1)
Proceeds from collections of student loans	59.2	63.3
Net cash used in investing activities	(410.9)	(242.1)
Cash flows from financing activities		
Gifts for plant expansion and endowment	30.0	39.0
Proceeds from the issuance of debt	604.1	547.9
Call premium on bonds	-	(1.4)
Premium paid on extinguishment of debt	-	(10.3)
Payments to retire or defease bonds and notes payable	(323.7)	(392.4)
Net cash provided by financing activities	310.4	182.8
Cash and cash equivalents		
Net (decrease) increase	(86.4)	86.9
Beginning of year	233.7	146.8
End of year	\$ 147.3	\$ 233.7

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

May 31, 2008 and 2007

1. Organization

The University of Miami (the University) is a private not-for-profit institution located in South Florida. Founded in 1925, the University owns and operates educational and research facilities as well as a health care system. Its mission is to educate and nurture students, to create knowledge through innovative research programs, and to provide service to our community and beyond by pursuing excellence in health care.

These financial statements include the accounts of all entities in which the University has a significant financial interest, and over which the University has control, including its hospitals and clinics. All significant intercompany accounts and transactions have been eliminated in the preparation of these statements.

2. Summary of Significant Accounting Policies and Reporting Practices

Basis of Presentation

The financial statements of the University, including its hospitals and clinics, have been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America for not-for-profit organizations.

The three net asset categories as reflected in the accompanying financial statements are as follows:

Unrestricted - Net assets which are free of donor-imposed restrictions. It includes the University's investment in property and equipment and amounts designated by management for support of operations, programs, and facilities expansion. The University has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the University and, therefore, the University's policy is to record these net assets as unrestricted. This category includes all revenues, expenses, gains and losses that are not changes in permanently or temporarily restricted net assets. It also includes realized and unrealized gains on endowment and other long-term investments, even though the University's policy is to reinvest such earnings for future growth and to use these earnings in accordance with donor stipulations as to the original gift corpus.

Unrestricted non-operating activities reflect transactions of a long-term investment or capital nature including net realized and unrealized investment gains not used to support current operations as well as contributions to be used for facilities and equipment.

Temporarily Restricted - Net assets whose use by the University is limited by donor-imposed stipulations that either expire with the passage of time or that can be fulfilled or removed by actions of the University pursuant to those stipulations. These net assets are available for program purposes, i.e., education, research, public service, and scholarships, as well as for buildings and equipment.

Permanently Restricted - Net assets whose use by the University is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the University. These net assets are invested in perpetuity, the income from which is expended for program purposes, i.e., education, research, public service, and scholarships.

Use of Estimates

The preparation of these financial statements requires management of the University to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Taxes

The University is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the financial statements.

Cash Equivalents

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Investments

Investments are stated at fair value, based primarily on market quotes. Certain of the limited partnership investments, primarily the private equity interests, are recorded at estimated fair values, adjusted for cash receipts, cash disbursements, and securities distributions through May 31 as reviewed and evaluated by the University with assistance from its investment consultant. In some instances, those changes in value may require use of estimates. Accordingly, such values may differ from the values that would have been used had a ready market for the investments existed.

The University's investments include various types of investment securities which are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the financial statements.

Revenue Recognition

Tuition and fees revenue is reported in the fiscal year in which educational programs are primarily conducted. Scholarships and fellowships awarded to students for tuition, fees, and room and board are based upon need and merit, and are netted against tuition and other fees, and auxiliary enterprises revenue in the statements of activities as follows (in millions):

	2008	2007
Scholarships and fellowships:		
Institutionally funded	\$ 122.7	\$ 119.1
Externally funded – gifts and grants	9.6	8.1
Total amount netted against tuition and fees revenue	\$ 132.3	\$ 127.2
Amount netted against auxiliary enterprises revenue	\$ 9.2	\$ 8.1

Gifts of cash, property and marketable securities are recorded as revenue when received. Unconditional pledges (note 5) are recognized as revenue based on the estimated present value of the future cash flows, net of allowances, when the commitment is received. Pledges made and collected in the same reporting period are recorded when received in the appropriate net asset category. Conditional pledges are recorded as revenue only when donor stipulations are substantially met.

Notes to Financial Statements

May 31, 2008 and 2007

2. Summary of Significant Accounting Policies and Reporting Practices (continued)

Revenue Recognition (continued)

Grants and contracts revenue is recognized as expenses are incurred. Medical professional practice, and hospitals and clinics revenue (patient care revenue) are recorded net of contractual adjustments, discounts and allowances, and include amounts estimated by management to be paid by third-party governmental and private payors. Revenue received before it is earned is deferred.

Annuities Payable and Trusts Held by Others

Certain gift annuities, charitable lead and remainder annuity trust agreements have been entered into with donors. Assets held under these agreements are valued at either fair value or the present value of expected cash flows. These assets are included in trusts held by others on the statements of financial position, except for gift annuities which are included in investments. Gift annuities included in investments totaled \$22.8 and \$23.2 million at May 31, 2008 and 2007, respectively. Generally, revenue from gift annuities and trusts is recognized at the date the agreements are established after recording liabilities for the present value of the estimated future payments to donors and/or other beneficiaries. The liabilities are adjusted during the term of the trusts for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits.

The University is also the beneficiary of certain perpetual trusts which are also included in trusts held by others on the statements of financial position. The present values of the estimated future cash receipts from the trusts or the fair value of the assets held in the trust are recognized as assets and gift and trust revenue as of the date the University is notified of the establishment of the trust. Distributions from the trusts are recorded as gift and trust revenue, and the carrying value of the assets is adjusted for changes in the estimates of future receipts.

Medical School

Faculty physicians, in addition to teaching and conducting research, engage in the practice of medicine, which generates patient care revenue. Revenues and expenses, including compensation and administrative operations from the practice of medicine, are reflected as University revenues and expenses. The net assets of patient care activities are designated for medical school programs.

The University and the Public Health Trust of Miami-Dade County, Florida (PHT), owner and operator of Jackson Memorial Hospital (JMH), have entered into an affiliation agreement related to their independent missions within the designated land and facilities that comprise the Jackson Memorial Medical Center. Pursuant to that agreement, the PHT provides clinical facilities for the teaching of the University's medical students. Medical education of its students is the sole responsibility of the University. In addition, the University has agreed to permit its faculty to apply for privileges at JMH to train and supervise JMH house staff (interns, residents, and fellows) and to treat hospital patients in their capacity as members of JMH's attending medical staff. All such treatment and training is the sole responsibility of the PHT in its capacity as the legal owner and operator of the Jackson Health System's public hospitals and clinics and its statutory teaching hospital (JMH). The affiliation agreement provides the terms for the mutual reimbursement of services provided.

Insurance

The University manages property and liability risks through a combination of commercial insurance policies and self-insurance.

The University is self-insured for medical professional liability and hospital liability and maintains commercial excess loss coverage within specified limits. Provisions for medical professional liability claims and related costs are based on several factors, including an annual actuarial study using a discount rate of 5% as of May 31, 2008 and 2007.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets. Depreciation is not recorded on land and art objects. Leasehold improvements are amortized over the lesser of the lease term or the useful life.

Facilities and Administrative Cost Recovery

The Federal government reimburses the University for facilities and administrative costs incurred in connection with research grants and contracts based on predetermined rates through 2009. Facilities and administrative cost recovery from government and private sources included in grant and contract revenues totaled \$56.5 and \$49.6 million during the years ended May 31, 2008 and 2007, respectively.

Facilities Expenses

Facilities related expenses have been allocated across applicable functional expense categories in the statements of activities based on space usage (in millions):

	2008	2007
Depreciation and amortization	\$ 92.5	\$ 75.2
Interest	26.2	19.7
Operations and maintenance	111.5	96.8
Total	\$ 230.2	\$ 191.7

Accounting Change due to New Pronouncements and Impact of Future Accounting Standards

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Benefit Plans, an amendment of FASB Statements Nos. 87, 88, 106 and 132(R)" (SFAS 158). SFAS 158 requires that an employer sponsoring one or more single-employer defined benefit plans must recognize an asset or a liability in its statement of financial position for the plan's overfunded or underfunded status. SFAS 158 also requires an employer to recognize the actuarial gains or losses and prior service costs or credits in the statements of activities that arise during the period but are not components of net periodic benefit cost pursuant to SFAS 87 and 106. SFAS 158 was effective for the University's year ended May 31, 2008 (see note 10 for further details).

In addition, SFAS 158 requires an employer to measure a defined benefit plan's assets and obligations that determine its funded status as of the end of the employer's fiscal year and recognize changes in the funded status of a defined benefit plan through changes in unrestricted net assets in the year in which the change occurs. This provision of SFAS 158 is not required to be adopted by the University until the year ending May 31, 2009.

Notes to Financial Statements

May 31, 2008 and 2007

2. Summary of Significant Accounting Policies and Reporting Practices (continued)

Accounting Change due to New Pronouncements and Impact of Future Accounting Standards (continued)

In June 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement 109" (FIN 48). FIN 48 addresses the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a threshold of more-likely-than-not for recognition and de-recognition of tax positions taken or expected to be taken in a tax return. FIN 48 was effective for the University on June 1, 2007, and had no material impact on the University's financial statements.

Impairment of Long-Lived Assets

Statement of Financial Accounting No. 144 "Accounting for Impairment or Disposal of Long-Lived Assets", requires that long-lived assets to be held by an entity, including intangible assets, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No asset impairments were recorded by the University in 2008 or 2007.

3. Accounts and Loans Receivable

At May 31, accounts and loans receivable consist of the following (in millions):

	2008	2007
Accounts receivable, net:		
Patient care	\$ 141.4	\$ 91.9
Student	3.9	4.2
Grants, contracts and other	85.8	50.5
Student loans, net	34.8	38.0
Total	\$ 265.9	\$ 184.6

Accounts and student loans receivable are net of allowances for doubtful accounts of \$57.0 and \$.6 million, respectively, for 2008 and \$33.8 and \$.6 million, respectively, for 2007.

Student loans are made primarily pursuant to federal programs and availability of funding. The related receivables have significant government restrictions as to marketability, interest rates, and repayment terms. Their fair value is not readily determinable.

4. Investments

Investments at May 31 consist of the following (in millions):

	2008	2007
Short term investments	\$ 131.7	\$ 196.5
U.S. government obligations	6.6	9.7
Corporate bonds	.4	-
Publicly traded stocks	177.4	215.8
Mutual funds:		
Equities	112.8	125.0
Fixed Income	91.2	85.0
Limited partnerships:		
Equities	301.4	314.7
Fixed income	97.5	95.2
Private equity	40.0	36.7
Other	236.0	203.6
Other investments	9.4	11.6
Total fair value	\$ 1,204.4	\$ 1,293.8
Total cost	\$ 1,081.0	\$ 1,090.7

Short term investments consist primarily of commercial paper with maturities in excess of three months. Included in investments at May 31, 2008 is \$101.9 million of unspent project funds related to the issuance of the 2008 and 2007 bonds. Amounts included in limited partnerships, other, represent alternative investments with readily determinable market values. The majority of investments are combined in investment pools with each individual account subscribing to or disposing of shares on the basis of the fair value per share. At May 31, 2008 and 2007, the primary investment pool fair value amounted to \$1,010.4 and \$1,033.2 million, with a cost basis of \$892.2 and \$837.8 million, respectively. The primary investment pool is managed by multiple investment managers with asset allocation per the University's investment policy. The total net unrealized loss on investments for the year ended May 31, 2008 was \$79.6, and the total net unrealized gain on investments for the year ended 2007 was \$114.7 million.

The University's policy is to distribute five percent of the three-year moving average fair market value of the investment pool. This policy is designed to protect the purchasing power of the endowment and to minimize the

Notes to Financial Statements

May 31, 2008 and 2007

4. Investments (continued)

effect of capital market fluctuations on operating budgets.

The components of total investment return as reflected in the statements of activities are as follows (in millions):

	2008	2007
Operating:		
Endowment spending distribution	\$ 31.9	\$ 28.3
Investment return	24.1	26.0
Total operating investment return	56.0	54.3
Non-Operating:		
Unrestricted		
Endowment interest and dividend income, realized and unrealized (losses) gains, net of endowment spending distribution	(44.9)	91.7
Other net realized and unrealized (losses) gains	(11.1)	44.7
Total unrestricted non-operating investment return	(56.0)	136.4
Temporarily restricted investment return	(.2)	2.0
Permanently restricted investment return	(.2)	2.1
Total non-operating investment return	(56.4)	140.5
Total investment return	\$ (.4)	\$ 194.8

5. Contributions Receivable (Pledges)

Unconditional pledges are recorded at the present value of their future cash flows using a discount rate commensurate with the risk involved. They are expected to be realized in the following periods at May 31, (in millions):

	2008	2007
In one year or less	\$ 31.9	\$ 37.7
Between one year and five years	39.5	41.1
More than five years	71.0	73.8
	142.4	152.6
Discount of \$30.4 and allowance of \$10.4 for 2008 and \$32.5 and \$11.2 for 2007, respectively	(40.8)	(43.7)
Total	\$ 101.6	\$ 108.9

6. Property and Equipment

Property and equipment and related accumulated depreciation and amortization at May 31 consist of the following (in millions):

	Useful Lives	2008	2007
Land	—	\$ 80.0	\$ 58.1
Land improvements	20 years	63.6	60.6
Buildings and building improvements	8 to 50 years	1,168.2	980.8
Leasehold improvements	1 to 50 years	22.5	22.3
Construction in progress	—	164.5	106.2
Moveable equipment	3 to 20 years	423.1	342.4
Library materials	12 years	101.3	94.5
Art objects	—	46.1	42.1
		2,069.3	1,707.0
Accumulated depreciation and amortization		(757.1)	(681.1)
Total		\$ 1,312.2	\$ 1,025.9

Interest on borrowings to finance facilities is capitalized during construction, net of any investment income earned through the temporary investment of project borrowings. Total net interest expense of \$3.8 and \$1.5 million was capitalized for the years ended May 31, 2008 and 2007, respectively.

7. Acquisition of University of Miami Hospital

On December 1, 2007, the University acquired certain assets and liabilities of Cedars Healthcare Group, LTD. The acquisition, a general acute care hospital, was accounted for under the purchase method of accounting in accordance with Accounting Principles Board (APB) Opinion No. 16 "Business Combinations", as applied to not-for-profit organizations. The acquisition was financed through the issuance of bonds. The following table summarizes the estimated fair values of assets acquired and liabilities assumed at the date of purchase (in millions):

Prepaid expenses and inventory	\$ 14.5
Property and equipment	161.3
Intangible assets	105.2
Total assets acquired	281.0
Accounts payable and accrued expenses	1.9
Other liabilities	.6
Total liabilities assumed	2.5
Net assets acquired	\$ 278.5

7. Acquisition of University of Miami Hospital (continued)

The intangible assets recorded as part of the transaction are amortized as required by APB Opinion No. 17 "Intangible Assets" as applied to not-for-profit organizations, as follows:

	Useful Life	2008
Amortized intangible assets	40 years	\$ 104.1
Goodwill at gross carrying value		(1.3)
Accumulated Amortization		1.1
Indefinite lived intangible assets		\$ 103.9

The results of operations of the University of Miami Hospital have been included in the University's financial statements from the date of acquisition.

8. Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, patient, student and other receivables, accounts payable and accrued expenses approximate fair value because of the short maturity of these financial instruments. The carrying amounts of notes payable with variable interest rates approximate their fair value because the variable rates reflect current market rates for notes with similar maturities and credit quality. The fair value of bonds payable with fixed interest rates is based on rates assumed to be currently available for bond issues with similar terms and average maturities. The estimated fair value and carrying amounts of these bonds payable at May 31, 2008 approximated \$822.6 and \$846.8 million, respectively. The estimated fair value and carrying amounts of these bonds payable at May 31, 2007 approximated \$536.7 and \$540.8 million, respectively.

The University entered into a \$20.0 million interest rate swap agreement in fiscal 2005 to manage the market risk associated with outstanding variable-rate debt. Derivative financial instruments are reported at fair value with any resulting gain or loss recognized as part of non-operating activities in the statements of activities. Parties to the interest rate swap agreement are subject to market risk for changes in interest rates as well as risk of credit loss in the event of nonperformance by the counterparty. The University deals only with high quality counterparties that meet rating criteria for financial stability and creditworthiness. The estimated cumulative fair value loss of the swap agreement was \$1.1 and \$.8 million for the years ended May 31, 2008 and 2007, respectively. Changes in the fair value, which for fiscal 2008 and 2007 amounted to an unrealized loss of \$.4 and \$.7 million, respectively, are recorded as non-operating activities in the statements of activities.

9. Pension and Other Postretirement Benefit Plans

The University has two non-contributory retirement plans, the Faculty Retirement Plan and the Employee Retirement Plan. These two plans closed to new participants on May 31, 2007. On June 1, 2007 a new retirement plan was established, the Retirement Savings Plan.

The University also sponsors an unfunded, defined benefit postretirement health plan that covers all full-time and part-time regular employees who elect coverage and satisfy the plan's eligibility requirements when they retire. The plan is contributory with retiree contributions established as a percentage of the total cost for retiree health care and for the health care of their dependents. The University pays all benefits on a current basis.

The Retirement Savings Plan (Savings Plan) is a defined contribution plan in which the University makes an automatic core contribution of 5% of pay with a dollar-for-dollar match on voluntary contributions up to an additional 5% of pay. Participation is limited to faculty and staff hired on or after June 1, 2007 or who elected, prior to June 1, 2007, to transfer to this plan from the Faculty Retirement Plan or from the Employee Retirement Plan. Core and voluntary contributions to the Savings Plan for 2008 were \$11.7 million.

Faculty Retirement Plan (Faculty Plan) is a defined contribution plan for eligible faculty hired between September 30, 1977 and May 31, 2007, and certain faculty hired on or before September 30, 1977, who ceased participation in the Employee Plan. Under the terms of the Faculty Plan, the University makes contributions to individual retirement accounts for each eligible faculty member. Payment from the retirement account commences when the faculty member has separated from service and elects to begin distributions in accordance with plan provisions. In April 2006, the Board of Trustees of the University voted to close the Faculty Plan to new employees effective June 1, 2007, and to allow existing participants a one-time choice to either remain in the existing plan or cease participation in the Faculty Plan and begin participating in the Savings Plan on June 1, 2007.

Contributions to the Faculty Plan are based upon a combination of compensation, age, length of service, and other factors and are funded as accrued. These contributions were \$24.5 million in 2008 and \$29.2 million in 2007. In addition, there are deferred compensation arrangements for certain employees, principally clinical faculty, the liability for which is included in other liabilities.

Notes to Financial Statements

May 31, 2008 and 2007

9. Pension and Other Postretirement Benefit Plans (continued)

The *Employee Retirement Plan (Employee Plan)* is a defined benefit plan primarily for full-time non-faculty employees hired before June 1, 2007. Employee Plan assets are held by a Trustee. The benefits are based on years of service and the employee's compensation during the last five years of employment. The Employee Plan also provides an alternative benefit through a cash balance benefit formula determined each year based on compensation and investment earnings. Similar to the Faculty Plan, in April 2006, the Board of Trustees of the University voted to close the Employee Plan to new employees effective June 1, 2007, and to allow existing participants a one-time choice to either remain in the existing plan or to freeze their benefits in the Employee Plan and begin participating in the Savings Plan on June 1, 2007. In accordance with Statement of Financial Accounting Standards No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits," the University recognized a net curtailment loss of \$.3 and \$1.0 million in 2008 and 2007, respectively.

As a result of recent contributions made in excess of the minimum required amounts, the University was not required to make contributions during fiscal year ending 2008. The University may, in reassessing the Employee Plan, make discretionary contributions during the next fiscal year.

The following table summarizes the allocation of the assets available for plan benefits for the Employee Plan at May 31:

Asset category	Pension Benefits	
	2008	2007
Equity securities	48.0%	46.3%
Fixed income	29.0%	31.8%
Real estate	-	1.0%
Other investments	23.0%	20.9%
Totals	100.0%	100.0%

The weighted average target asset allocation for the Employee Plan is 50.0% equity securities, 30.0% fixed income, and 20.0% other investments. The investment policy and strategy, as established by the University, is to provide for growth of capital with a moderate level of volatility by investing assets based on the target allocations noted above.

The University reallocates its investments periodically to meet the above target allocations. The University also reviews its investment policy periodically to determine if the policy or allocations should be changed.

The following benefit payments, which reflect expected future service, are expected to be paid, for the fiscal years ending May 31 (in millions):

	Pension Benefits	Postretirement Benefits
2009	\$ 27.8	\$.2
2010	28.7	.2
2011	29.8	.2
2012	31.2	.2
2013	32.9	.2
2014-2018	205.6	1.0

The measurement date for the Employee Plan is February 28, 2008 and 2007, and for the postretirement health benefit plan is May 31, 2008 and 2007.

At May 31, 2008, a proposed Employee Plan amendment which would offer lump sum distribution options to future retirees was still pending formal approval from the Internal Revenue Service. At May 31, 2008 and 2007, the accumulated benefit obligation of the Employee Plan was \$575.1 and \$581.2 million, respectively, \$81.9 and \$76.8 million, respectively, in excess of Employee Plan assets. As required, the University recorded a minimum pension liability adjustment of \$108.5 million for the year ended May 31, 2005. The liability was reduced by \$7.5 million for the year ended May 31, 2006, and was increased by \$5.1 million for the year ended May 31, 2007. At May 31, 2007, an intangible asset of \$3.0 million was also recorded. This intangible asset equaled the unrecognized prior service cost and was to be amortized over future years. For the year ended May 31, 2007, the net effect of the minimum pension liability adjustment of \$5.1 million and the net decrease in the intangible asset of \$1.7 million resulted in a net decrease to unrestricted net assets in the accompanying statements of activities of \$6.8 million. For the year ended May 31, 2008, and due to the implementation of SFAS No. 158, the remaining intangible asset was reversed. In addition, the minimum pension liability was reversed giving rise to a net increase in unrestricted net assets reflected in the Statement of Activities as "minimum pension liability" of \$14.9.

Notes to Financial Statements

May 31, 2008 and 2007

9. Pension and Other Postretirement Benefit Plans (continued)

The tables that follow provide a reconciliation of the changes in the plans' projected benefit obligations, fair value of assets and funded status (in millions):

	Pension Benefits		Postretirement Benefits	
	2008	2007	2008	2007
Change in Benefit Obligation				
Benefit obligation at beginning of year	\$ 626.9	\$ 572.1	\$ 2.4	\$ 2.2
Service cost – benefits attributed to employee service during period	16.3	20.2	.2	.1
Interest costs accrued to measure benefit obligation at present value	36.6	34.1	.1	.1
Plan participant contributions	-	-	.7	.5
Actuarial (gain) loss	(45.2)	28.8	.4	.1
Benefits paid	(20.9)	(18.2)	(1.1)	(.6)
Change in plan provisions	-	-	(.3)	-
Acquisitions	-	-	.2	-
Curtailments	-	(10.1)	-	-
Benefit obligation at end of year	613.7	626.9	2.6	2.4
Change in Plan Assets				
Employee Plan assets at fair value at beginning of year	504.4	472.5	-	-
Investment return on Employee Plan assets	11.5	51.5	-	-
Benefits paid	(20.9)	(18.2)	(1.1)	(.6)
Employer contributions	-	-	.4	.1
Plan participant contributions	-	-	.7	.5
Employee Plan expenses	(1.8)	(1.4)	-	-
Employee Plan assets at fair value at end of year	493.2	504.4	-	-
Funded status	(120.5)	(122.5)	(2.6)	(2.4)
Unrecognized amounts subject to annual amortization:				
Net actuarial (gain) loss	-	148.8	-	(2.1)
Prior service costs and costs of Employee Plan amendments	-	3.0	-	(.4)
Prepaid (accrued) benefit cost	-	29.3	(2.6)	(4.9)
Minimum pension liability adjustment	-	(106.1)	-	-
Accrued benefit cost	\$ (120.5)	\$ (76.8)	\$ (2.6)	\$ (4.9)

The following table provides the components of net periodic pension cost for the plans (in millions):

	Pension Benefits		Postretirement Benefits	
	2008	2007	2008	2007
Service cost:				
Benefits attributed to employee service during periods	\$ 16.3	\$ 20.2	\$.2	\$.1
Administrative expenses	1.3	1.2	-	-
Total	17.6	21.4	.2	.1
Interest costs accrued to measure benefit obligation at present value	36.6	34.1	.1	.1
Expected return on Employee Plan assets	(41.8)	(39.1)	-	-
Amortization of prior service cost (includes changes in pension formula and cost of Employee Plan amendments)	.4	.7	-	.1
Recognized net actuarial (gain) loss	7.6	8.2	(.1)	(.1)
One-time curtailment cost	.3	1.0	-	-
Net periodic benefit cost	\$ 20.7	\$ 26.3	\$.2	\$.2

Notes to Financial Statements

May 31, 2008 and 2007

9. Pension and Other Postretirement Benefit Plans (continued)

The following weighted-average assumptions were used for the above calculations:

	Pension Benefits		Postretirement Benefits	
	2008	2007	2008	2007
Discount rate for benefit obligation	6.50%	5.75%	5.75%	5.75%
Discount rate for net periodic benefit cost	5.75%	5.75%	5.75%	5.75%
Expected return on Employee Plan assets	8.50%	8.50%	N/A	N/A
Rate of compensation increase	4.45%	4.20%	N/A	N/A

To develop the expected long-term rate of return for the Employee Plan, the University considered the historical returns of the major market indicators relating to the target asset allocation, as well as the current economic and financial market conditions.

A 10% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2008. The rate is assumed to decrease 1% per year until reaching the ultimate 5.5% in 2012. Assumed health care cost trend rates have an effect on the amounts reported for the health care plan.

A 1% change in assumed health care cost trend rates would have the following effect (in millions):

	1% Increase	1% Decrease
Effect on total of service and interest cost of net periodic postretirement health care benefit	\$.1	\$ (.1)
Effect on the health care component of the postretirement benefit obligation	\$.3	\$ (.3)

10. Change in Accounting Principle

On May 31, 2008, the University adopted SFAS 158 (see Note 2 Accounting Change). The incremental effects of applying the recognition provisions of SFAS 158 on the University's financial position as of May 31, 2008 follow (in millions):

	Before application of SFAS 158	Adjustments	After application of SFAS 158
Prepaid pension and intangible asset	\$ 10.8	\$ (10.8)	\$ -
Postretirement and postemployment benefit obligation	(95.0)	(28.1)	(123.1)
Total net assets	1,809.9	(38.9)	1,771.0

11. Bonds and Notes Payable

Bonds and notes payable at May 31 consist of the following (in millions):

	Series	Final Maturity	2008 Interest Rate	2008	2007
Miami-Dade County, Florida					
Educational Facilities Authority	2007A to 2008B	2015 to 2038	4.00% to 6.10%	\$ 811.5	\$ 503.1
Repurchase agreement	-	2008	Variable	-	7.0
Notes payable to banks and others	-	2009 to 2035	Variable	43.7	65.4
Par amount of bonds and notes payable				855.2	575.5
Net unamortized premium				35.3	37.7
Total				\$ 890.5	\$ 613.2

In April, 2008, the University issued \$293.0 million of Series 2008A, and \$40.3 million of Series 2008B Revenue Bonds through the Miami-Dade County, Florida Educational Facilities Authority (MDCFEFA). The proceeds of the bonds were used to acquire a general acute care hospital, the University of Miami Hospital, and to fund renovation projects. In April 2007, the University issued \$156.9 million of Series 2007A Revenue Bonds, \$278.6 million of Series 2007B Revenue Refunding Bonds, and \$67.6 million of Series

2007C Revenue and Refunding Bonds through the MDCFEFA. The proceeds of the refunding bonds were used to refund all of the previous MDCFEFA Series bonds, and the University of Miami Exchangeable revenue bonds Series 1996A. Although this refunding resulted in a loss on early extinguishment of debt of \$13.1 million, the new bonds bear lower rates thus achieving significant future savings for the University. The repurchase agreement, paid off in 2008, was collateralized by United States Treasury securities.

Notes to Financial Statements

May 31, 2008 and 2007

11. Bonds and Notes Payable (continued)

The annual maturities for bonds and notes payable at May 31, 2008 are as follows (in millions):

2009	\$	44.0
2010		22.2
2011		16.9
2012		18.8
2013		19.7
Thereafter		733.6
Total	\$	855.2

The University has a \$38.0 million line of credit not in use at fiscal year-end but which is available to meet short-term cash requirements for the University of Miami Hospital. Interest is payable monthly at a rate equal to the LIBOR Daily Floating Rate plus 0.40% per annum. Principal is payable on June 5, 2010.

Total interest paid was \$32.0 and \$24.4 million for the years ended May 31, 2008 and 2007, respectively.

12. Gifts and Trusts

The University's Advancement Office (Advancement) reports total gifts and trusts based on the Management Reporting Standards issued by the Council for Advancement and Support of Education (CASE). Gifts, trusts, and pledges (gifts and trusts) reported for financial statement purposes are recorded on the accrual basis.

The table that follows summarizes gifts and trusts received for the years ended May 31, 2008 and 2007, reported in the statements of activities as well as the CASE standards as reported by Advancement (in millions):

	2008	2007
Unrestricted gifts and trusts in support of programs	\$ 67.9	\$ 55.0
Unrestricted gifts and trusts for plant expansion	7.0	8.0
Temporarily restricted gifts and trusts for programs and plant expansion	22.6	24.0
Permanently restricted endowment gifts and trusts	19.8	28.9
Total gifts and trusts, per statements of activities	117.3	115.9
Increases (decreases) to reflect gifts and trusts per CASE standards:		
Pledges, net	7.3	(4.2)
Non-government grants, included in grants and contracts revenue	50.1	43.0
Differences in valuation/recording:		
Funds held in trust by others	19.1	16.9
Annuity	.8	.4
Timing	8.5	8.6
Other	(2.6)	(.1)
Total gifts and trusts as reported by Advancement	\$ 200.5	\$ 180.5

13. Commitments and Contingencies

The University had contractual obligations of approximately \$110.4 million at May 31, 2008 for various construction projects and purchases of equipment. In addition, the University is obligated under certain investment fund agreements to periodically advance additional funding up to specified levels. At May 31, 2008, the University had future commitments of \$68.6 million.

In February 2008, the University entered into a five year Innovation Incentive Funding Agreement with the State of Florida, Office of Tourism, Trade and Economic Development. The agreement creates the Miami Institute for Human Genomics (the Institute) and a program and infrastructure that supports and benefits its operations. The agreement calls for the State to fund \$80.0 million with a University pledge for \$100.0 million towards the financial support of the Institute. As of May 31, 2008, the University has received \$20.0 million from the State of Florida and has spent \$31.3 million in matching funds.

The University, in its normal operations, is a defendant in various legal actions. Additionally, amounts received and expended under various federal and state programs are subject to audit by governmental agencies. Management is of the opinion that the outcome of these matters would not have a material effect on the University's financial position or results of operations.

The University leases certain real property. These leases are classified as operating leases and have lease terms ranging up to seventy five years. Total lease expense for the years ended May 31, 2008 and 2007 was \$13.8 and \$13.4 million, respectively.

Future minimum lease payments under noncancelable operating leases at May 31, 2008 are as follows (in millions):

2009	\$	4.9
2010		4.3
2011		3.6
2012		2.5
2013		2.0
Thereafter		111.7
Total	\$	129.0

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