

# Finances

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## Finances

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## Finances

### Data Sources:

The data used for the finances section of this book come from:

**Costs of Attendance:** Enrollment Services

**Endowment Statistics:** Treasurer's Office, Financial Services Group, NACUBO Endowment Reports, and Carnegie Mellon Annual Reports

**Operating Revenues and Expenditures:** Carnegie Mellon Annual Report (Financial Services Group)

**Sponsored Research Costs:** Sponsored Project Accounting

**Total Giving by Source/Voluntary Support:** University Advancement, Gift Accounting

**Undergraduate Scholarships/Financial Aid Resources:** Enrollment Services

### Time Periods:

**Academic Year:** Consists of the fall and spring semesters of a given academic year

**Fiscal Year:** Fiscal Year 2009 encompasses the time between July 1, 2008 and June 30, 2009

### Definitions:

#### **Costs of Attendance:**

**Board:** An average board plan includes the student's choice of meal plan options

**Fees:** Includes the following fees charged to students: Activities fee, PAT fee, Technology fee, Media fee (not charged to graduate students), and Orientation Fee (charged to first-year students only)

**Graduate Tuition:** Tuition charged to full-time graduate students - this is established by each college

**Room:** An annual charge for a standard double room

**Total Estimated Cost of Attending Carnegie Mellon - Resident Undergraduate:** Includes tuition and fees, books and supplies, incidentals, and room and board for students residing on campus - this is computed by Enrollment Services Administration each year

**Undergraduate Tuition:** Tuition charged to full-time undergraduate students; tuition levels vary by a student's year of entry - this is established at the university level

#### **Endowment Statistics:**

**Endowment:** A portfolio of investable assets donated to a tax-exempt institution to support its operations and mission

**Endowment Draw Policy:** The annual percentage amount required to be paid out by the endowment, established by the board of trustees. The current draw policy provides that 5% of the endowment's 36-month trailing average market value is paid out annually. However, the Board of Trustees maintains the discretion to modify the draw policy if circumstances so warrant.

**Endowment Rate of Return:** The gain or loss on an investment over a specified period, expressed as a percentage increase/decrease over an initial investment value. Gains/Losses are any unrealized or realized capital gains/losses plus any income received from an investment. Specifically, the university employs an industry accepted Modified Dietz, time-weighted rate of return methodology for calculating investment returns.

**FTE:** Full-time equivalent - each full-time student is counted once; part-time students are counted based on the percentage of full-time tuition paid

**Split Interest Agreements:** Trusts or other arrangements established by a donor under which not-for-profit organizations receive benefits that are shared with either the donor or third party beneficiaries. Included in the university's split interest agreements are charitable remainder unitrusts (CRUTS), charitable remainder annuity trusts (CRATS), gift annuities, and charitable lead trusts.

**Market Value:** The price at which something is bought or sold in the marketplace

**NACUBO:** National Association of College and University Business Officers

#### **Operating Revenues and Expenditures:**

##### **Operating Revenue and Support (Unrestricted):**

**Auxiliary Services:** Self supporting operating units that exist primarily to furnish goods or services to students, faculty, and staff

**Contributions:** Includes gifts, unconditional promises/pledges to give, and grants

**Investment Income:** Includes dividends, interest, rents, royalties, and equity

**Net Assets Released from Restrictions:** Represents the reclassification of net assets received with donor-imposed temporary time or purpose restrictions to unrestricted net assets (for operations) as such time and purpose restrictions are met

**Other Sources:** Includes all other revenue sources not captured in the defined categories

**Sponsored Projects:** Includes research and other programs sponsored by government and private sources. Direct sponsored project revenues represent reimbursement of costs incurred in direct support of sponsored projects. Such revenue is recognized when the direct costs are incurred. In addition, sponsored projects normally provide for the recovery of indirect costs supporting the project. Indirect sponsored project revenues are recorded at rates established in advance by Carnegie Mellon through negotiations with the United States Government and other sponsors. Amounts received from sponsors under agreements that require the exchange of assets, rights or other privileges between Carnegie Mellon and the sponsor are recorded as deferred revenue until the contract terms are fulfilled.

**Tuition and Other Educational Fees, Net of Financial Aid:** Undergraduate and graduate tuition net of scholarships and federal financial aid and fees for conferences, educational programs, and educational summer camps

**Operating Expenses:**

**Benefits:** University sponsored benefits offered to full-time and permanent part-time employees. Offerings change from year to year in keeping with market trends and cost considerations.

**Depreciation and Amortization:** Annual cost of capital assets allocated over estimated useful lives

**Interest Expense:** Costs of interest on external debt

**Occupancy and Related Expenses:** Costs associated with owning, renting, and operating university space

**Other Operating Expenses:** Includes all other operating expenses not captured in the defined categories of Salaries, Benefits, Supplies and Services, and Occupancy and Related Expenses

**Salaries:** Includes all forms of monetary compensation to employees, including students employed on campus

**Supplies and Services:** Includes supplies, shipping, subcontracts, professional fees, travel, and other personnel costs

**Sponsored Research Costs:**

**Direct Costs:** Those costs that can be identified specifically with a particular sponsored project, an instructional activity, or any other institutional activity, or that can be directly assigned to such activities relatively easily with a high degree of accuracy. Cost incurred for the same purpose in like circumstances must be treated consistently as either direct or F&A costs. Where an institution treats a particular type of cost as a direct cost of sponsored agreements, all costs incurred for the same purpose in like circumstances shall be treated as direct costs of all activities of the institution.

**Indirect Costs:** Those costs that are incurred for common or joint objectives and therefore cannot be identified readily and specifically with a particular sponsored project, an instructional activity, or any other institutional activity

**Other (by College):** Includes Academic Computing, Computing Systems, Hunt Institute of Botanical Documentation, Center for the Design of Educational Computing, Office of the Provost, Office of the Vice President for Campus Affairs, and General Institutional

**Total Giving by Source/Voluntary Support:**

**Voluntary Support:** Contributions supporting the university, excluding: income from endowment and other invested funds, and support from federal, state, and local governments and their agencies

**Undergraduate Scholarships/Financial Aid Resources:**

**Carnegie Mellon Endowed:** Grants and scholarship aid provided from income from the Carnegie Mellon University Endowment Fund

**Carnegie Mellon General Unrestricted:** Grant and scholarship aid provided from Carnegie Mellon General Unrestricted Operating Funds (i.e., scholarship and grant aid from undergraduate tuition revenue)

**Carnegie Mellon Gifts and Grants:** Grant and scholarship aid provided through gifts and grants to the university (other than endowed funding) for this purpose

**Federal - Pell:** Federal entitlement grant program

**Federal - SEOG:** Supplemental Educational Opportunity Grant

**Other Grant Resources:** External aid from all other sources, other than Federal Aid - Pell, SEOG, ACG, and Smart Grants; State Aid - PHEAA; Other State Aid; Carnegie Mellon Unrestricted; Carnegie Mellon Endowed; Carnegie Mellon Gifts and Grants; ROTC

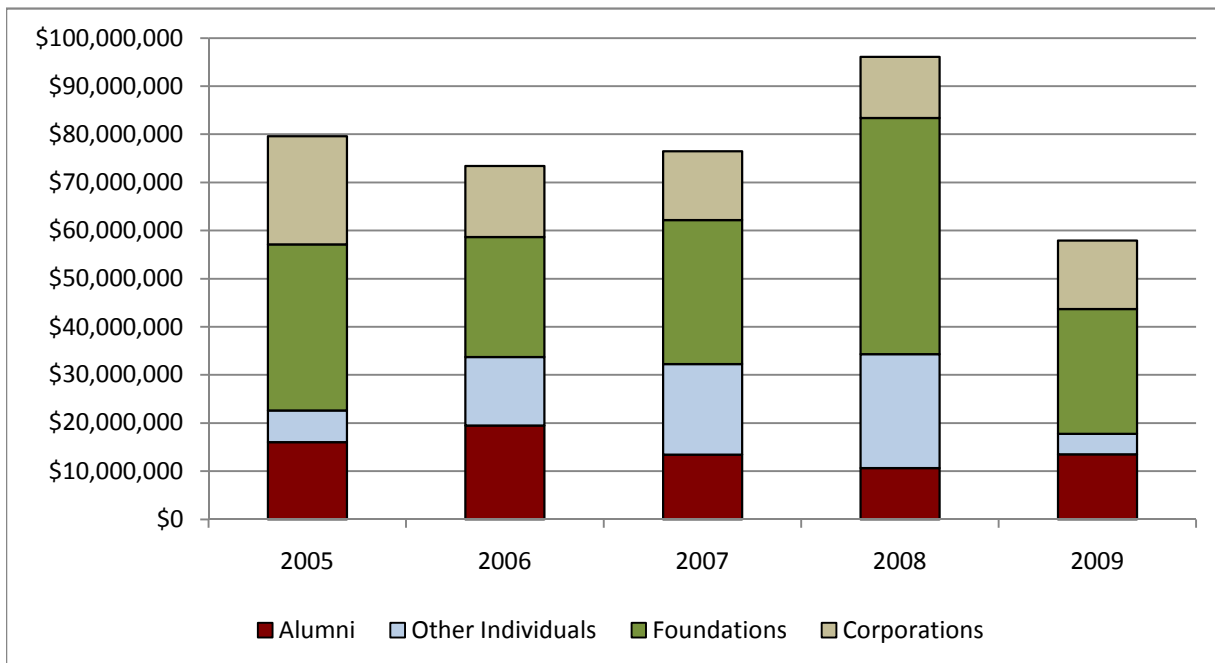
**Other State Aid:** Grant and scholarship aid from states other than Pennsylvania

**ROTC:** Scholarship funding from the Air Force, Army, and Navy ROTC programs

**State Aid - PHEAA:** Pennsylvania Higher Education Assistance Agency grants and scholarships

## Voluntary Support by Source and Purpose Fiscal Years 2005 to 2009

	2005	2006	2007	2008	2009
<b>Current Operations</b>					
Alumni	\$4,715,639	\$6,064,744	\$5,642,665	\$5,255,950	\$5,787,413
Other Individuals	\$1,940,598	\$4,929,341	\$5,733,247	\$7,156,632	\$2,363,150
Foundations	\$13,167,152	\$15,757,139	\$18,880,321	\$29,513,962	\$14,412,674
Corporations	\$10,560,384	\$11,663,713	\$13,270,007	\$11,961,534	\$12,463,076
<b>Total</b>	<b>\$30,383,773</b>	<b>\$38,414,937</b>	<b>\$43,526,239</b>	<b>\$53,888,078</b>	<b>\$35,026,311</b>
<b>Endowment</b>					
Alumni	\$10,575,471	\$13,045,415	\$6,651,657	\$3,643,787	\$7,333,063
Other Individuals	\$3,993,654	\$8,974,435	\$11,053,553	\$15,273,850	\$1,591,739
Foundations	\$11,277,189	\$8,858,502	\$10,033,413	\$17,329,979	\$7,353,282
Corporations	\$544,300	\$538,448	\$957,581	\$678,125	\$640,276
<b>Total</b>	<b>\$26,390,614</b>	<b>\$31,416,800</b>	<b>\$28,696,203</b>	<b>\$36,925,740</b>	<b>\$16,918,360</b>
<b>Facilities</b>					
Alumni	\$752,337	\$418,716	\$1,181,683	\$1,804,140	\$434,064
Other Individuals	\$701,727	\$343,245	\$2,039,555	\$1,217,508	\$302,585
Foundations	\$10,053,000	\$310,860	\$1,021,500	\$2,225,000	\$4,159,500
Corporations	\$11,359,415	\$2,507,900	\$26,000	\$31,750	\$1,088,913
<b>Total</b>	<b>\$22,866,479</b>	<b>\$3,580,721</b>	<b>\$4,268,739</b>	<b>\$5,278,398</b>	<b>\$5,985,061</b>
<b>TOTAL GIVING</b>					
Alumni	\$16,043,447	\$19,528,875	\$13,476,005	\$10,703,877	\$13,554,540
Other Individuals	\$6,635,979	\$14,247,021	\$18,826,355	\$23,647,989	\$4,257,473
Foundations	\$34,497,341	\$24,926,501	\$29,935,233	\$49,068,941	\$25,925,456
Corporations	\$22,464,099	\$14,710,061	\$14,253,588	\$12,671,409	\$14,192,265
<b>Total</b>	<b>\$79,640,866</b>	<b>\$73,412,458</b>	<b>\$76,491,180</b>	<b>\$96,092,216</b>	<b>\$57,929,733</b>



**First-year Undergraduate Costs and Graduate Costs  
Academic Years 2000-01 to 2009-10**

**First-year Undergraduate Tuition, Fees, Room, and Board**

	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Tuition	\$24,600	\$25,670	\$26,910	\$29,190	\$30,650	\$31,650	\$34,180	\$36,950	\$39,150	\$40,300
Fees	\$357	\$367	\$385	\$405	\$576	\$584	\$588	\$594	\$604	\$620
Room	\$4,228	\$4,354	\$4,524	\$4,705	\$4,964	\$5,182	\$5,440	\$5,663	\$5,890	\$6,060
Board	\$2,800	\$3,220	\$3,320	\$3,450	\$3,590	\$3,734	\$3,840	\$3,997	\$4,160	\$4,780
<b>Tuition, Fees, Room and Board</b>	<b>\$31,985</b>	<b>\$33,611</b>	<b>\$35,139</b>	<b>\$37,750</b>	<b>\$39,780</b>	<b>\$41,150</b>	<b>\$44,048</b>	<b>\$47,204</b>	<b>\$49,804</b>	<b>\$51,760</b>

**First-year Undergraduate Total Estimated Cost of Attendance**

	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Tuition and Fees	\$24,957	\$26,037	\$27,295	\$29,595	\$31,226	\$32,234	\$34,768	\$37,544	\$39,754	\$40,920
Room and Board	\$7,028	\$7,574	\$7,844	\$8,155	\$8,554	\$8,916	\$9,280	\$9,660	\$10,050	\$10,840
Books and Supplies	\$850	\$865	\$880	\$895	\$910	\$925	\$945	\$966	\$990	\$1,000
Other Expenses	\$1,200	\$1,235	\$1,250	\$1,265	\$1,280	\$1,295	\$1,315	\$1,335	\$1,356	\$1,400
<b>Total</b>	<b>\$34,035</b>	<b>\$35,711</b>	<b>\$37,269</b>	<b>\$39,910</b>	<b>\$41,970</b>	<b>\$43,370</b>	<b>\$46,308</b>	<b>\$49,505</b>	<b>\$52,150</b>	<b>\$54,160</b>

**Graduate Tuition<sup>1</sup>**

	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
CFA										
Architecture	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$30,900	\$31,750	\$31,750
Art	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$31,150	\$31,470	\$31,470
Design	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$31,500	\$31,500	\$31,500
Drama	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$31,150	\$31,470	\$31,470
Music	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$30,900	\$30,900	\$30,900
CIT	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$32,400	\$34,000	\$35,700	\$35,700
ETC	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,000	\$31,200	\$32,760	\$34,400	\$34,400
Heinz	\$23,300	\$24,760	\$26,380	\$28,200	\$29,900	\$31,600	\$33,400	\$34,600	\$36,000	\$36,000
H&SS	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$32,200	\$33,810	\$33,810
INI <sup>2</sup>	\$41,000	\$43,600	\$53,000	\$56,000	\$59,000	\$60,000	\$65,000	\$68,000	\$71,400	\$71,400
MCS	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$31,800	\$33,300	\$35,000	\$35,000
SCS	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$31,800	\$33,300	\$35,000	\$35,000
Tepper <sup>3</sup>	\$26,750	\$28,250	\$29,750	\$35,000	\$37,000	\$38,800	\$41,900	\$45,250	\$47,800	\$49,200
Silicon Valley <sup>4</sup>	--	--	\$42,500	\$43,775	\$43,775	\$46,000	\$57,000	\$57,510	\$49,000	\$53,550

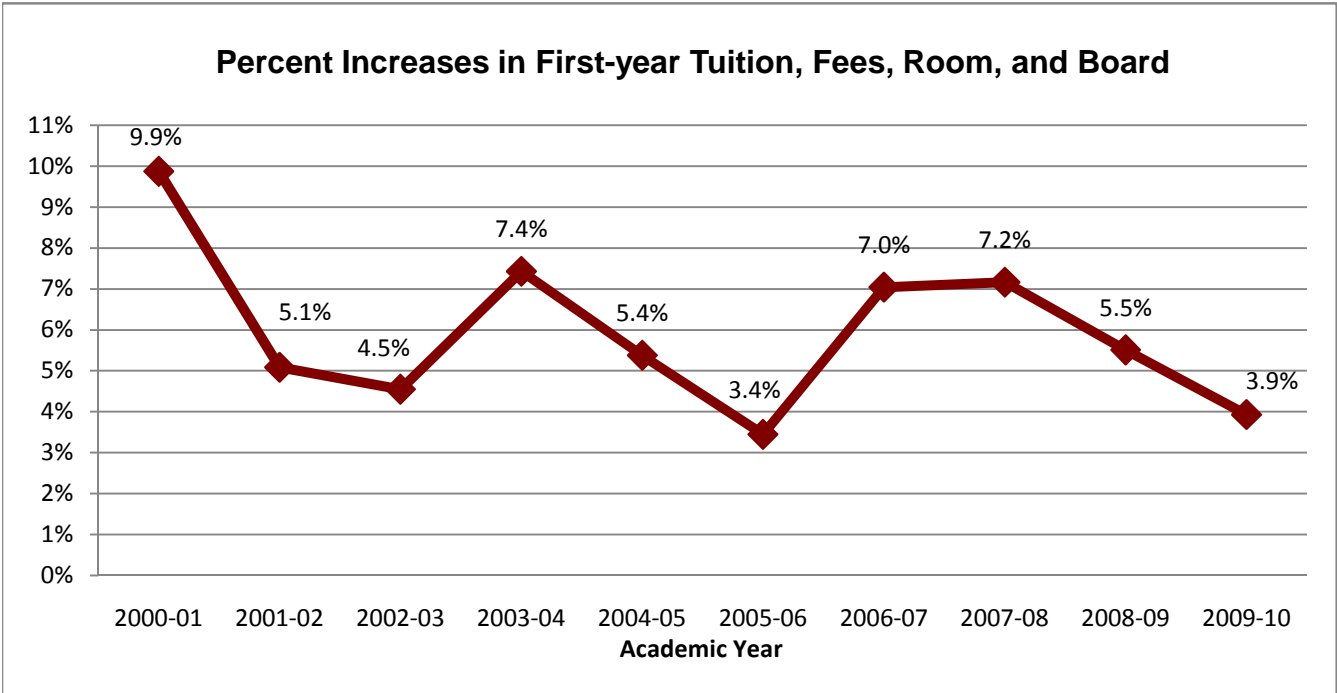
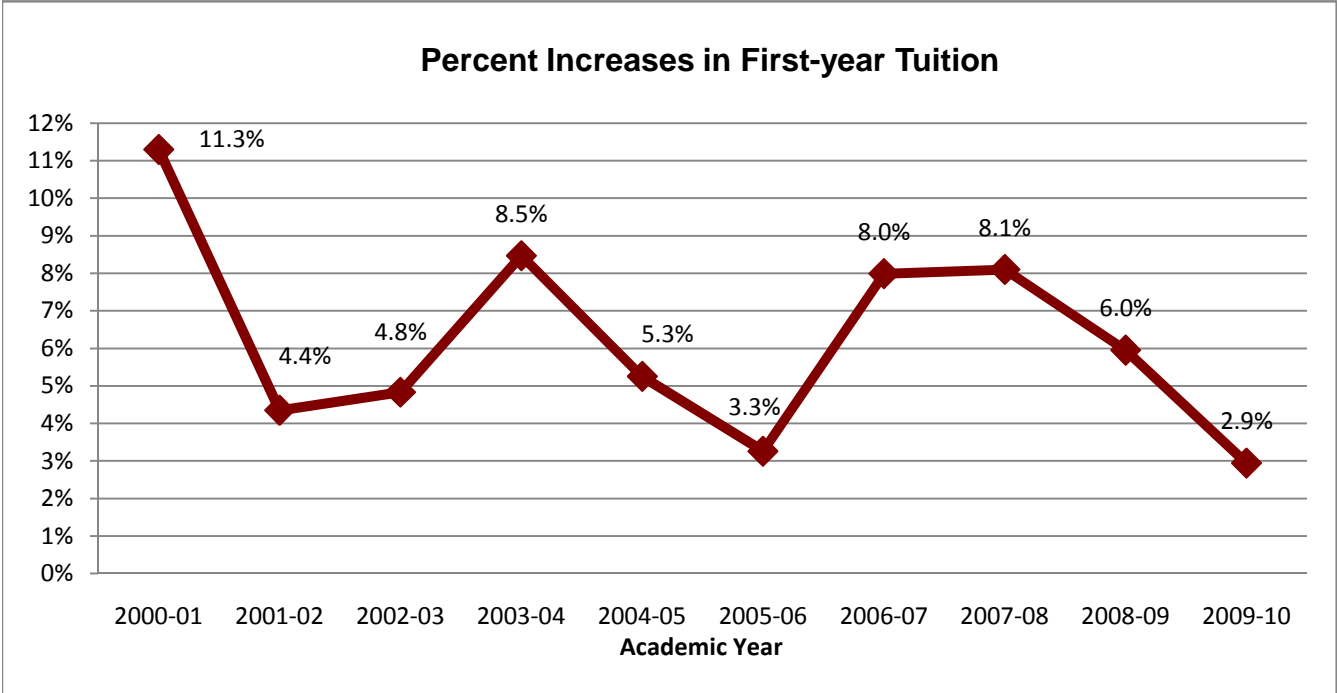
1. Graduate tuition displayed is for the majority of programs within each college; however tuition may vary by program.

2. Tuition is for a 16-month program.

3. Tuition is for the full-time MBA program.

4. Tuition is for a three-month program.

**Percent Increases in First-year Undergraduate Costs  
Academic Years 2000-01 to 2009-10**



## Operating Revenues and Expenditures

### Fiscal Years 2005 to 2009

(Dollars in Thousands)

	2005	2006	2007	2008	2009
<b>Operating Revenue and Support (Unrestricted):</b>					
Tuition and Other Educational Fees, Net of Financial Aid	\$227,841	\$237,991	\$262,110	\$285,837	\$312,657
Sponsored Projects	\$295,722	\$317,551	\$303,517	\$296,055	\$318,408
Investment Income	\$25,809	\$30,854	\$35,555	\$36,169	\$33,106
Contributions	\$13,227	\$15,771	\$14,798	\$18,479	\$22,823
Auxiliary Services	\$36,371	\$39,622	\$40,957	\$43,815	\$46,358
Other Sources	\$47,404	\$55,621	\$72,475	\$93,418	\$95,169
Net Assets Released from Restrictions	\$29,867	\$30,928	\$31,924	\$32,154	\$36,846
<b>Total Operating Revenues and Support</b>	<b>\$676,241</b>	<b>\$728,338</b>	<b>\$761,336</b>	<b>\$805,927</b>	<b>\$865,367</b>

	2005	2006	2007	2008	2009
<b>Operating Expenses:</b>					
Salaries	\$347,716	\$373,426	\$402,288	\$423,076	\$450,631
Benefits	\$73,096	\$78,844	\$84,091	\$91,277	\$101,289
Supplies and Services	\$132,077	\$150,238	\$138,433	\$147,536	\$145,554
Occupancy and Related Expenses	\$40,011	\$48,446	\$47,380	\$52,733	\$63,283
Other Operating Expenses	\$30,989	\$31,146	\$29,280	\$35,358	\$39,164
Depreciation and Amortization	\$42,665	\$43,865	\$44,916	\$43,767	\$46,100
Interest Expense	\$8,205	\$11,743	\$15,447	\$14,199	\$6,221
<b>Total Operating Expenses</b>	<b>\$674,759</b>	<b>\$737,708</b>	<b>\$761,835</b>	<b>\$807,946</b>	<b>\$852,242</b>

## Endowment Statistics

### Fiscal Years 2005 to 2009

	2005	2006	2007	2008	2009
Market Value	\$837,459,000	\$941,525,000	\$1,115,740,000	\$1,067,728,000	\$754,131,000
Market Value Rank <sup>1</sup>	67	69	65	69	***
Endowment/FTE Student	\$94,163	\$103,567	\$119,933	\$110,933	\$74,116
Endowment/FTE Student Rank <sup>2</sup>	127	130	135	135	***
Endowment Draw Policy	5.00%	5.00%	5.00%	5.00%	5.00%
Endowment Rate of Return	10.55%	14.88%	20.36%	-2.8%	-26.7%
Split Interest Agreements <sup>3</sup>	\$27,632,000	\$39,209,000	\$43,377,951	\$39,278,683	\$29,087,563

1. Carnegie Mellon's rank among 791 institutions

2. Carnegie Mellon's rank among 522 independent institutions

3. Beginning in FY2006 the split interest agreement balances include gift annuities.

Prior to 2006, gift annuities were included in the endowment balance.

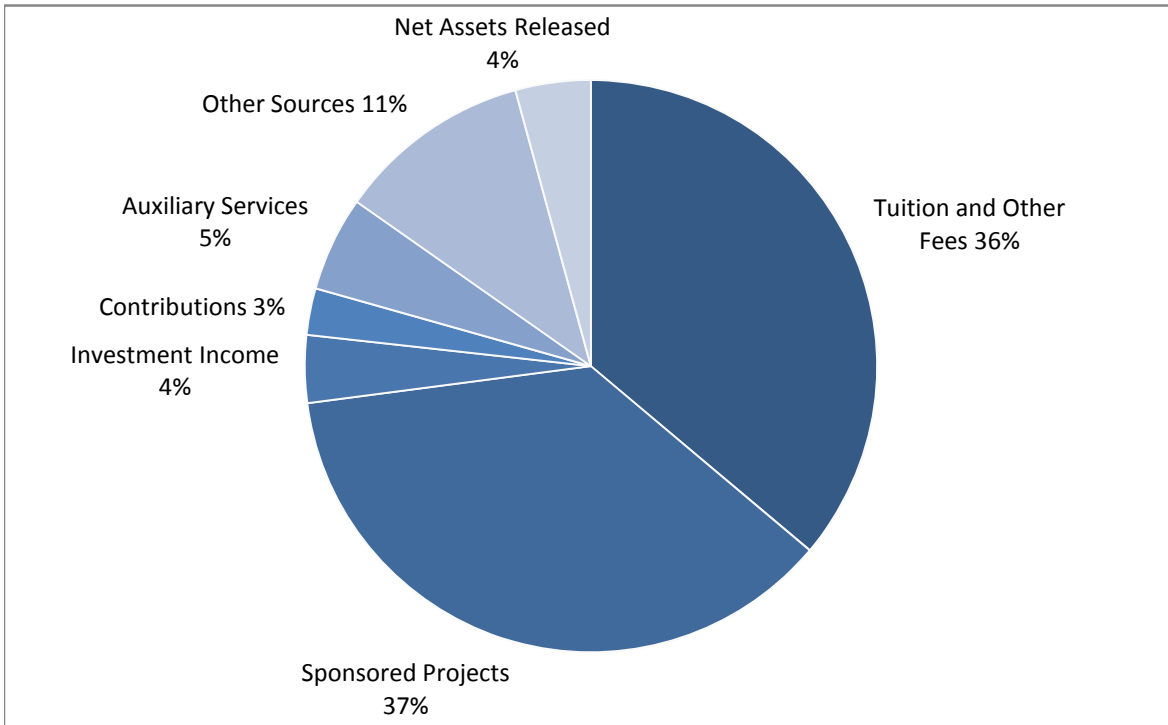
\*\*\*Ranks not available until publication of FY2009 NACUBO Endowment Reports in spring 2010.



### Distribution of Operating Revenue (Unrestricted)

Fiscal Year 2009

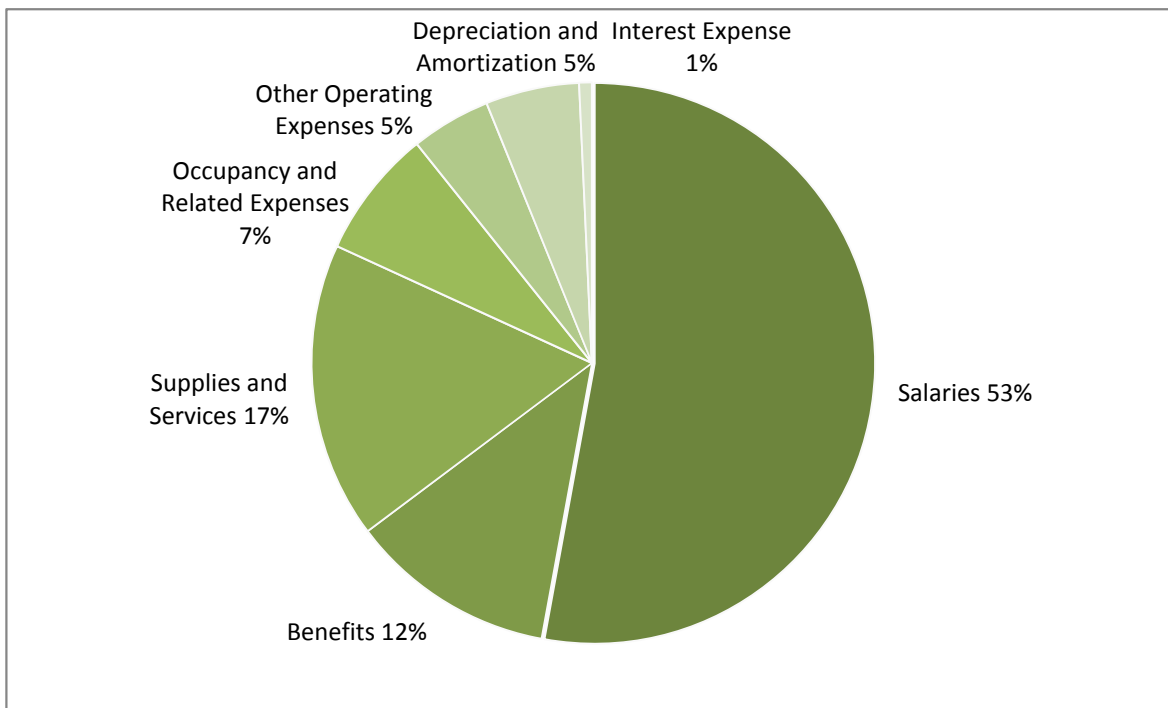
Total = \$865,367,000



### Distribution of Operating Expenses

Fiscal Year 2009

Total = \$852,242,000



## Total Sponsored Research Costs by College and Research Center

Fiscal Years 2005 to 2009

(Dollars in Thousands)

<b>Direct Costs</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
CIT	43,103	39,609	39,514	41,341	43,456
CFA	2,297	1,871	2,197	2,167	1,131
Heinz	4,457	2,732	2,068	1,793	1,222
H&SS	13,510	13,494	13,345	12,123	12,929
MCS	32,560	40,120	36,757	37,218	34,374
SCS	70,759	81,045	70,132	76,461	76,099
Tepper	2,359	2,698	2,381	2,021	2,208
CMRI	(67)	744	(85)	0	0
SEI	60,455	68,518	65,497	64,139	77,026
Silicon Valley	4,082	1,780	2,328	1,987	3,813
CyLab	5,562	9,972	9,426	8,487	9,979
Other	4,014	4,520	6,143	2,340	2,214
<b>TOTAL</b>	<b>\$243,091</b>	<b>\$267,103</b>	<b>\$249,703</b>	<b>\$250,077</b>	<b>\$264,451</b>

### Indirect Costs

CIT	9,929	8,933	8,829	8,624	9,741
CFA	361	217	250	195	94
Heinz	690	581	488	343	273
H&SS	3,440	3,593	3,752	3,280	3,479
MCS	7,634	7,558	7,855	7,901	8,652
SCS	19,002	19,298	18,600	19,126	17,997
Tepper	773	690	660	682	802
CMRI	(32)	0	(135)	0	0
SEI	2,745	3,218	6,392	7,507	10,499
Silicon Valley	955	490	608	532	814
CyLab	1,595	2,674	2,976	2,453	3,051
Other	709	640	672	206	664
<b>TOTAL</b>	<b>\$47,801</b>	<b>\$47,892</b>	<b>\$50,947</b>	<b>\$50,849</b>	<b>\$56,066</b>

### Total Sponsored Research Costs

CIT	53,032	48,542	48,343	49,965	53,197
CFA	2,658	2,088	2,447	2,362	1,225
Heinz	5,147	3,313	2,556	2,136	1,495
H&SS	16,950	17,087	17,097	15,403	16,408
MCS	40,194	47,678	44,612	45,119	43,026
SCS	89,761	100,343	88,732	95,587	94,096
Tepper	3,132	3,388	3,041	2,703	3,010
CMRI	(99)	744	(220)	0	0
SEI	63,200	71,736	71,889	71,646	87,525
Silicon Valley	5,037	2,270	2,936	2,519	4,627
CyLab	7,157	12,646	12,402	10,940	13,030
Other	4,723	5,160	6,815	2,546	2,878
<b>TOTAL</b>	<b>\$290,892</b>	<b>\$314,995</b>	<b>\$300,650</b>	<b>\$300,926</b>	<b>\$320,517</b>

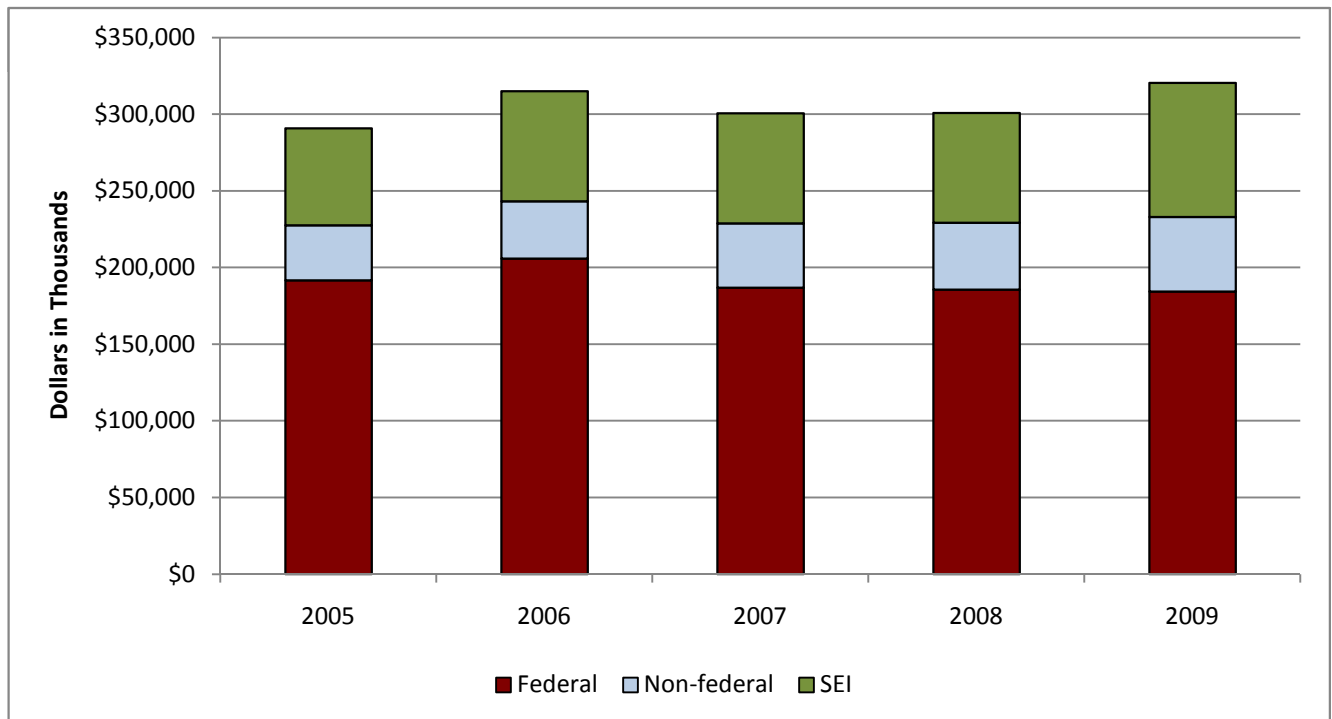
## Total Sponsored Research Costs by Agency Fiscal Years 2005 to 2009

(Dollars in Thousands)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>Federal</b>					
Defense	64,494	73,848	65,692	64,398	65,890
National Science Foundation	70,933	81,907	70,395	70,592	62,972
Health and Human Services	23,318	23,001	27,646	25,447	26,080
Energy	6,835	5,928	8,694	10,183	12,203
Other Federal	26,060	21,180	14,419	14,981	17,362
<b>TOTAL</b>	<b>\$191,640</b>	<b>\$205,864</b>	<b>\$186,846</b>	<b>\$185,601</b>	<b>\$184,507</b>
<b>Non-federal</b>					
Industrial	17,833	15,739	21,890	20,923	23,536
Other Non-federal	18,219	21,656	20,025	22,756	24,949
<b>TOTAL</b>	<b>\$36,052</b>	<b>\$37,395</b>	<b>\$41,915</b>	<b>\$43,679</b>	<b>\$48,485</b>
<b>Software Engineering Institute</b>	<b>\$63,200</b>	<b>\$71,736</b>	<b>\$71,889</b>	<b>\$71,646</b>	<b>\$87,525</b>
<b>GRAND TOTAL</b>	<b>\$290,892</b>	<b>\$314,995</b>	<b>\$300,650</b>	<b>\$300,926</b>	<b>\$320,517</b>

## Total Sponsored Research Costs by Type Fiscal Years 2005 to 2009

(Dollars in Thousands)



## Undergraduate Financial Aid Resources by Funding Source Fiscal Years 2005 to 2009

(Dollars in Thousands)

	2005	2006	2007	2008	2009
<b>Scholarships and Grants</b>					
Carnegie Mellon General Unrestricted	38,172	40,532	42,000	43,425	47,452
Carnegie Mellon Endowed	5,271	5,371	6,050	6,416	7,687
Carnegie Mellon Gifts and Grants	299	348	330	501	650
Federal Pell Grant	1,920	1,799	1,865	2,041	2,226
Federal SEOG	1,967	1,889	1,882	1,883	1,890
Other Federal Grants	0	0	546	542	515
State PHEAA (need-based)	868	952	1,090	1,010	723
State PHEAA (non-need-based)	0	0	109	137	18
Other State Grants	47	40	45	37	119
ROTC	1,327	1,469	1,172	706	656
Other Grant Resources	2,559	2,805	3,251	3,704	4,318
<b>TOTAL</b>	<b>\$52,430</b>	<b>\$55,205</b>	<b>\$58,340</b>	<b>\$60,402</b>	<b>\$66,254</b>
<b>Self-help</b>					
Work-study	2,026	1,512	1,601	1,551	1,461
Loans	12,160	12,866	13,488	13,337	13,572
<b>TOTAL</b>	<b>\$14,186</b>	<b>\$14,378</b>	<b>\$15,089</b>	<b>\$14,888</b>	<b>\$15,033</b>
<b>TOTAL</b>	<b>\$66,616</b>	<b>\$69,583</b>	<b>\$73,429</b>	<b>\$75,290</b>	<b>\$81,287</b>

## Undergraduate Scholarships and Grants by Funding Source Fiscal Years 2005 to 2009

(Dollars in Thousands)

