

**Baxter Institute**  
**Audited Results of Operations**  
**For Year Ended December 31, 2007**

	2007	2006	2005	2004	2003	
<b>Revenues</b>						
Contributions	\$ <u>557,348</u>	\$ <u>500,783</u>	\$ <u>394,923</u>	\$ <u>462,910</u>	\$ <u>512,464</u>	
<b>Expenses</b>						
Salaries and Benefits	\$ 242,022	\$ 246,931	\$ 241,149	\$ 265,512	\$ 268,473	
Administrative Costs	87,804	75,094	62,512	50,427	59,656	
Maintenance Costs	24,306	14,601	19,603	23,699	23,108	
Student costs	115,109	97,127	103,462	114,053	112,970	
Other Costs	61,168	70,251	56,184	14,760	13,806	
<b>Total Expenses</b>	<b>\$ <u>530,409</u></b>	<b>\$ <u>504,004</u></b>	<b>\$ <u>482,910</u></b>	<b>\$ <u>468,451</u></b>	<b>\$ <u>478,013</u></b>	
	<b>Gross Margin</b>	<b>\$ <u>26,939</u></b>	<b>\$ <u>(3,221)</u></b>	<b>\$ <u>(87,987)</u></b>	<b>\$ <u>(5,541)</u></b>	<b>\$ <u>34,451</u></b>
<b>Other Income and Expenses</b>						
Other Income	\$ 67,904	\$ 68,385	\$ 71,557	\$ 47,050	\$ 53,800	
Other Expenses	496	4,365	10,117	2,303	1,661	
<b>Operating Income</b>	<b>\$ <u>94,347</u></b>	<b>\$ <u>60,799</u></b>	<b>\$ <u>(26,547)</u></b>	<b>\$ <u>39,207</u></b>	<b>\$ <u>86,589</u></b>	
Severance Pay	\$ 17,500	\$ 11,606	\$ 13,208	\$ 21,072	\$ 62,290	
<b>Net Income</b>	<b>\$ <u><u>76,847</u></u></b>	<b>\$ <u><u>49,193</u></u></b>	<b>\$ <u><u>(39,755)</u></u></b>	<b>\$ <u><u>18,135</u></u></b>	<b>\$ <u><u>24,300</u></u></b>	