

Michigan

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2008

(In Thousands)

| | ESCHEATS FUND | GIFTS, BEQUESTS, AND DEPOSITS INVESTMENT FUND | HOSPITAL PATIENTS' TRUST FUND | MICHIGAN EDUCATION SAVINGS PROGRAM | TOTALS |
|---|-------------------|--|-------------------------------------|---|----------------|
| ADDITIONS | | | | | |
| Contributions: | | | | | |
| From participants | \$ - | \$ - | \$ - | \$ 363,026 | \$ 363,026 |
| From clients | - | 63,484 | 1,722 | - | 65,206 |
| From gifts, bequests, and endowments | - | 23,473 | - | - | 23,473 |
| Investment Income: | | | | | |
| Net appreciation (depreciation) in fair value of investments | - | (11) | - | (337,871) | (337,882) |
| Interest, dividends, and other | - | 1,016 | 6 | 96,184 | 97,207 |
| Securities lending income | - | 227 | - | - | 227 |
| Less Investment Expense: | | | | | |
| Securities lending expense | - | 200 | - | - | 200 |
| Net investment income (loss) | - | 1,033 | 6 | (241,687) | (240,648) |
| Escheated property | 60,794 | - | - | - | 60,794 |
| Miscellaneous income | - | 302 | - | - | 302 |
| Total Additions | 60,794 | 88,291 | 1,728 | 121,339 | 272,152 |
| DEDUCTIONS | | | | | |
| Benefits paid to participants or beneficiaries | - | - | - | 112,774 | 112,774 |
| Amounts distributed to clients, claimants, or third parties | 64,211 | 86,973 | 1,792 | - | 152,977 |
| Administrative expense | 2,763 | 1 | - | 3,593 | 6,356 |
| Total Deductions | 66,974 | 86,974 | 1,792 | 116,367 | 272,107 |
| Net increase (decrease) | (6,180) | 1,318 | (64) | 4,972 | 45 |
| Net assets held in trust for others - Beginning of fiscal year | 84,191 | 36,193 | 230 | 1,831,180 | 1,951,794 |
| Net assets held in trust for others End of fiscal year | \$ 78,010 | \$ 37,511 | \$ 166 | \$ 1,836,152 | \$ 1,951,839 |
| Reconciliation of Net Increase in Assets: | | | | | |
| Net increase (decrease) in assets held in trust for other purposes | \$ (6,180) | \$ 1,318 | \$ (64) | \$ 4,972 | \$ 45 |
| Total net increase (decrease) | \$ (6,180) | \$ 1,318 | \$ (64) | \$ 4,972 | \$ 45 |