

AIRCRAFT OWNERS AND PILOTS ASSOCIATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
Years ended December 31, 2008 and 2007
(Unaudited)

	2008	2007
<i>Revenue:</i>		
Membership dues and subscriptions	\$15,470,000	\$15,388,000
Advertising fees	15,201,000	17,147,000
Product sales and services	18,992,000	19,803,000
AOPA Insurance Agency commission	7,852,000	8,347,000
Other income	4,889,000	4,066,000
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<i>Total revenue</i>	62,404,000	64,751,000
<i>Expenses:</i>		
Membership acquisition and retention	7,166,000	8,227,000
Magazines and publications	14,359,000	15,353,000
Products and services	5,813,000	5,579,000
Membership services	4,522,000	4,370,000
Representation and communication	16,568,000	14,927,000
AOPA Insurance Agency	3,672,000	4,257,000
General and administrative	4,469,000	4,457,000
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<i>Total expenses</i>	56,569,000	57,170,000
<i>Change in net assets from Operations before income taxes</i>	5,835,000	7,581,000
Income tax provision	1,231,000	2,710,000
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<i>Change in net assets from Operations</i>	4,604,000	4,871,000
<i>Non-operating Activity:</i>		
Aviation AD&D insurance reserves	6,969,000	—
Return on investments, net	(22,591,000)	7,518,000
Pension related changes other than net periodic pension cost	(3,980,000)	1,412,000
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<i>Change in net assets before minority interest</i>	(14,998,000)	13,801,000
<i>Minority interest in operations of subsidiary</i>	(914,000)	(1,021,000)
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Change in net assets	(15,912,000)	12,780,000
Net assets at beginning of year	76,745,000	63,965,000
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<i>Net assets at end of year</i>	\$60,833,000	\$76,745,000
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