



Statement of Cash Flows
For the Year Ended June 30, 2010

	2010	2009
Cash flows from operating activities	(12,153,300)	(22,923,500)
Payments for scholarships and fellowships	(2,320,115)	(4,600,000)
Loans to students	-	-
Collection of loans to students	-	-
Other receipts (disbursements)	21,709	(4,390)
Net cash provided (used) by operating activities	(12,153,300)	(22,923,500)
Cash flow from investing activities	(562,712)	-
Interest paid on capital debt and leases	-	-
Deposit with trustees	-	-
Other sources	1,963	(46,738)
Net cash used by capital financing activities	(775,522)	(609,450)
Cash flows from investing activities	1,742,508	(615,530)
Proceeds from sales and maturities of investments	-	-
Interest received on investments	435,155	(615,530)
Proceeds from investments (other)	1,307,353	-
Net cash provided (used) by investing activities	1,742,508	(615,530)

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