CASH FLOWS FROM OPERATING ACTIVITIES:
Change in net assets ($101,053,939)
Adjustments to reconcile change in net assets to net cash provided by operating activities:
  Depreciation 9,851,682
  Increase in funds held in trust (517,754)
  Decrease in receivables 2,336,718
  Increase in pledges receivable (6,046,688)
  Increase in notes receivable (120,552)
  Increase in inventories, prepaid expenses & other (168,685)
  Increase in accounts payable & accrued liabilities 768,386
  Increase in annuities payable 467,888
  Increase in postretirement benefits 107,460
  Decrease in deferred income (48,456)
  Net unrealized and realized losses on investments and funds held in trust 139,834,107
  Contributions restricted for endowment (4,699,551)
  Gifts of property (12,890,000)

Net cash provided by operating activities $27,820,616

CASH FLOWS FROM INVESTING ACTIVITIES:
Sales of investments 317,806,746
Purchases of investments (372,743,396)
Purchases of property, plant and equipment (20,439,866)

Net cash used in investing activities (75,376,516)

CASH FLOWS FROM FINANCING ACTIVITIES:
Contributions restricted for endowment 4,699,551
Increase in U.S. government grants refundable 119,246
Proceeds from bank loan 8,000,000
Proceeds from notes issued 22,170,000
Refunding of notes payable (8,770,000)

Net cash provided by financing activities $26,218,797

Net decrease in cash and cash equivalents (21,337,103)

Cash and cash equivalents at beginning of year 90,968,002

Cash and cash equivalents at end of year $69,630,899
Supplemental disclosure:

- Cash paid for interest on notes payable $2,133,402
- Donated property 12,890,000

The Notes to Financial Statements are an integral part of this statement.