

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2008

Cash flows from operating activities

Decrease in net assets	\$ (7,675,332)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	4,661,834
Donated equity securities	(150,033)
Gain on investments	(307,306)
Non-cash donation of property to an affiliate	1,079,248
Loss on disposal of assets	8,868
Changes in operating assets and liabilities:	
Increase in accounts receivables	(206,833)
Decrease in due from affiliates	513,301
Decrease in inventory	53,967
Increase in prepaid and other expenses	(191,067)
Decrease in accounts payable	(1,034,301)
Increase in compensated absences and pension liability	793,021
Decrease in deferred revenues	(12,788)
Net cash used in operating activities	(2,467,421)

Cash flows from investing activities

Proceeds from sales of investments	10,282,778
Proceeds from sale of equipment	54,050
Purchases of investments	(15,315,835)
Purchases of property and equipment	(2,509,083)
Purchase of trademark	(125,000)
Net cash used in investing activities	(7,613,090)

Cash flows from financing activities

Payments on capital lease	(8,334)
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Decrease in cash and cash equivalents (10,088,845)

Cash and cash equivalents - beginning of year 20,835,657

Cash and cash equivalents - end of year \$ 10,746,812

The accompanying notes are an integral part of this financial statement.