

|                                                                                               | 2016              | 2015              |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                                                   |                   |                   |
| Total change in net assets                                                                    | \$ (301,501)      | \$ 236,511        |
| Adjustments to reconcile total change in net assets to net cash used by operating activities: |                   |                   |
| Depreciation and amortization                                                                 | 67,326            | 60,989            |
| Change in estimated value of interest rate swap agreements                                    | 82,904            | 26,198            |
| Change in estimated pension and post-retirement benefit obligation                            | (45,198)          | 56,743            |
| Net change in split-interest liability                                                        | (367)             | (1,982)           |
| Change in pledges receivable, net                                                             | (47,087)          | (67,110)          |
| Other non-cash transactions                                                                   | 1,025             | (532)             |
| Contributions, investment income, and other changes restricted for long-term investment       | (130,870)         | (80,390)          |
| Net realized and unrealized (gains) losses                                                    | 119,262           | (330,960)         |
| Changes in operating assets and liabilities:                                                  |                   |                   |
| Receivables and other assets, net                                                             | (1,003)           | 4,415             |
| Accounts payable and other liabilities                                                        | 33,072            | (5,516)           |
| Deferred revenues and deposits                                                                | (2,250)           | 2,557             |
| Employment related obligations                                                                | 14,554            | 4,221             |
| Net cash used in operating activities                                                         | <u>(210,133)</u>  | <u>(94,856)</u>   |
| <b>Cash flows from investing activities</b>                                                   |                   |                   |
| Student loans granted                                                                         | (11,767)          | (8,242)           |
| Student loans repaid                                                                          | 11,076            | 12,902            |
| Purchases of land, buildings, and equipment                                                   | (51,888)          | (74,518)          |
| Net change in unsettled trades                                                                | 12,879            | 13,785            |
| Purchases of investments                                                                      | (4,861,252)       | (5,814,372)       |
| Sales and maturities of investments                                                           | 4,749,025         | 5,988,429         |
| Net cash provided by (used in) investing activities                                           | <u>(151,927)</u>  | <u>117,984</u>    |
| <b>Cash flows from financing activities</b>                                                   |                   |                   |
| Proceeds from issuance of debt                                                                | 642,065           | -                 |
| Repayment of debt                                                                             | (492,248)         | (15,181)          |
| Contributions, investment income, and other changes restricted for long-term investment in:   |                   |                   |
| Facilities                                                                                    | 47,375            | 27,473            |
| Endowment, life income, and similar funds                                                     | 83,495            | 52,918            |
| Changes in government advances for student loans                                              | 168               | 49                |
| Net cash provided by financing activities                                                     | <u>280,855</u>    | <u>65,299</u>     |
| <b>Net change in cash and cash equivalents</b>                                                | <u>(81,205)</u>   | <u>88,387</u>     |
| Cash and cash equivalents, beginning of year                                                  | 289,137           | 200,750           |
| Cash and cash equivalents, end of year                                                        | <u>\$ 207,932</u> | <u>\$ 289,137</u> |
| <b>Supplemental disclosure of cash flow information</b>                                       |                   |                   |
| Cash paid for interest                                                                        | \$ 63,470         | \$ 53,273         |
| Accounts payable related building and equipment additions                                     | \$ 1,416          | \$ 266            |
| Contributed securities received                                                               | \$ 46,055         | \$ 52,092         |