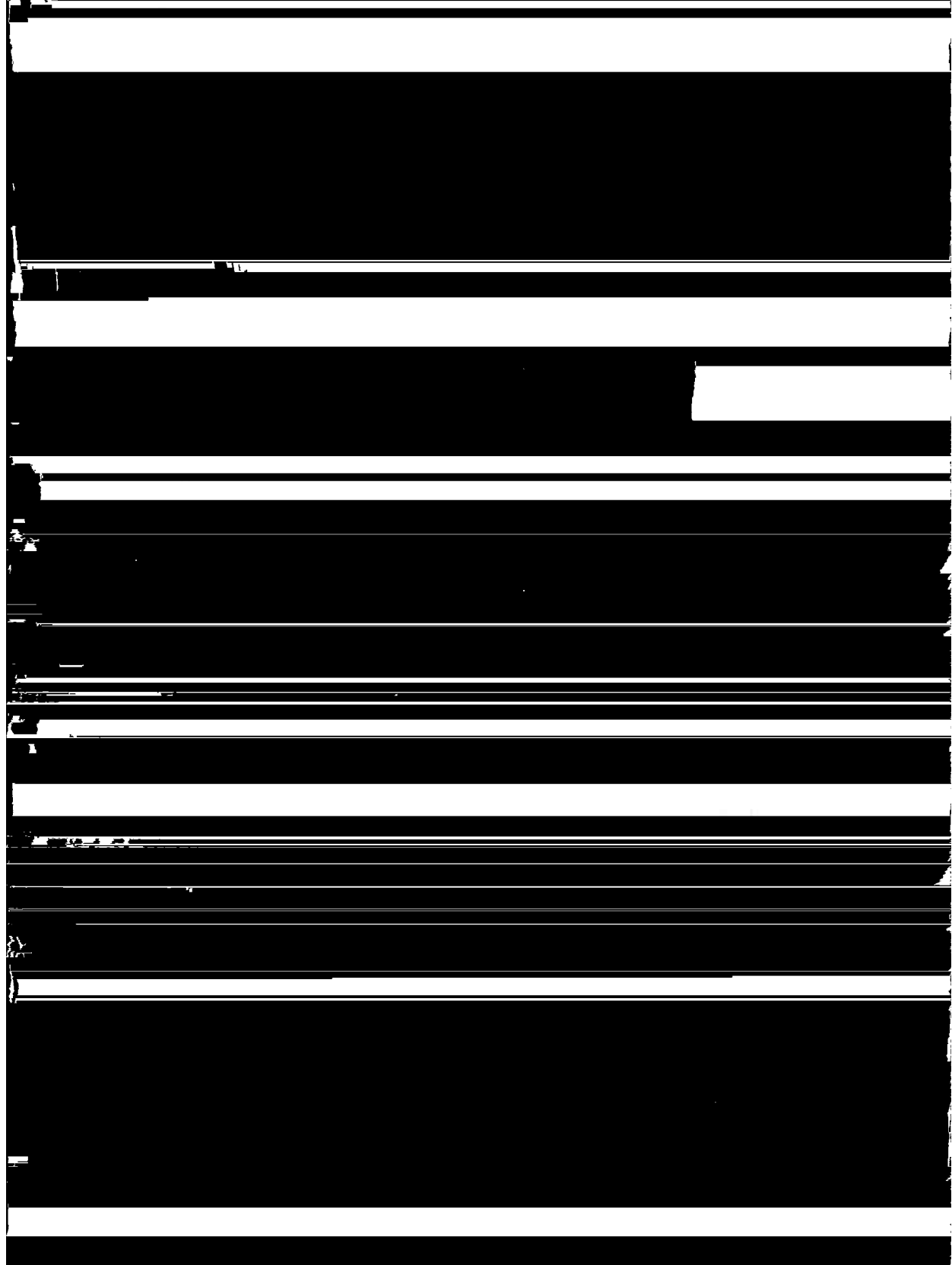




We recognize that operating surpluses over the past three years have "much improved" Roger Williams University's balance sheet and helped to decrease its deferred maintenance. Long-term debt has also been reduced and refinanced at more favorable terms resulting in interest savings of



Rhode Island" through collaborative efforts with the state, major businesses, and non-profits in the area, the Providence campus has the potential to facilitate the institution's goal of having all

